The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 8.00 Dirh, Iraq 715 Rials, Oman 1.000 Rials, Austria 23 S, Israel NIS. 3.50, Poland 15.000 Zl, Bahrain 0.800 Dirh, Italy 2,200 Lire, Portugal 170 Esc, Belgium 50 B.Fr, Jordan 1 JD, Qatar 8.00 Rials, Cyprus C.£ 1.00, Kenya Shs. 45, Rep. of Ireland 80 P, Czechoslovakia 25 Kr, Kuwait 500 Fils, Saudi Arabia 7.00 R, Denmark 12.00 D.Kr, Lebanon U.S.$1.10, Spain 165 Ptas, Egypt E.P 3.250, Libya 1 Din. 2.00, Sweden 10.00 S.Kr, Finland 9.00 F.M, Luxembourg 50 L.Fr, Switzerland 2.00 S.Fr, France 8.00 F, Malaysia 175 Esc, Tunisia 1.000 Dirh, Germany 2.00 D.M, Morocco 11.00 Dh, Turkey T.L. 3.200,00, Great Britain £0.70, Netherlands 3.00 Fl, U.A.E. 8.00 Dirh, Greece 200 Dr, Norway 10.00 N.Kr, U.S. Mil. (Eur.) $0.85, Hungary 100 Ft, Nigeria 10,00 Naira, Yugoslavia 20 ND.

No. 33,411 30/90 ** PARIS, SATURDAY-SUNDAY, JULY 28-29, 1990 ESTABLISHED 1887

Byelorussia Asserts Sovereignty in New Defiance of Moscow

By Michael Dobbs
Washington Post Service

MOSCOW — Byelorussia became the latest Soviet republic to declare its sovereignty on Friday amid signs of new economic and nationalist strains that could test the authority of President Mikhail S. Gorbachev.

In addition to asserting the primacy of Byelorussian laws over those of the Soviet Union, the Byelorussian parliament also proclaimed the republic's wish to become a neutral, nuclear-free state with its own armed forces.

A similarly worded declaration was adopted earlier this month by the neighboring republic of Ukraine.

Byelorussia is the 11th of the 15 Soviet republics to have adopted sovereignty declarations of varying degrees of firmness, ranging from an outright declaration of independence by Lithuania to more cautiously worded assertions of republican rights.

The remaining four republics, all in Central Asia, are likely to follow suit over the next few months during negotiations with Moscow for a new treaty of union.

Both the Byelorussian and Ukrainian declarations were adopted with the backing of the local Communist parties, an indication that the Soviet leadership is now ready to accept a significant devolution of power.

Under pressure from the republics, Mr. Gorbachev has agreed to a fundamental reshaping of the Soviet federation as the price for preserving a united market and central control over the principal economic levers.

A more immediate concern for Mr. Gorbachev than the sovereignty declarations is the rapidly worsening state of the economy. The latest official figures, made public on Friday, showed that the Soviet Union's hard-currency balance of payments deficit had more than doubled in the last year, reaching $11 billion for the first half of 1990.

This week, cigarettes became the latest consumer item in short supply, producing long lines outside tobacco kiosks and touching off small rebellions in several industrial cities.

A typical protest took place in the Urals city of Perm on Thursday, when 1,000 angry customers blocked traffic along the city's main thoroughfare and formed a strike committee.

Within hours, the strikers' demands had expanded from the normalization of tobacco sales to the abolition of Communist Party cells at industrial plants. Soviet journalists reported that the protesters agreed to go home only after the city authorities promised to dispatch a quarter of a million packs of cigarettes from army warehouses to Perm.

Such spontaneous outbreaks of labor unrest have become increasingly common in the last few months as one commodity after another becomes the object of panic buying. The shortages are likely to increase the pressure on the government to introduce drastic economic changes, despite fears that price rises could lead to further strikes and demonstrations.

In an attempt to assert his authority, Mr. Gorbachev issued a presidential decree earlier this week giving nationalist groups 15 days to hand in their weapons.

Initial reports from Armenia, where the largest stocks of illegally held weapons are concentrated, suggest that it may prove very difficult to enforce the order without bloodshed.

The leader of the Armenian Liberation Army, Razmik Vasilyan, told the Reuters news agency that his group, which, according to official estimates, has about 20,000 supporters, would refuse to hand over its weapons.

"It is better to die than betray your people," he said.

Agence France-Presse

TEE TIME IN JAKARTA — James A. Baker 3d, the U.S. secretary of state, demonstrating his golfing form to Taro Nakayama, the Japanese foreign minister, during talks between Asian and Western leaders in Jakarta. The topic was Cambodia. Page 2.

France Releases Assassin in Step Sought by Iran

Compiled by Our Staff From Dispatches

PARIS — Anis Naccache, a Lebanese Muslim convicted of killing two people during an abortive assassination attempt ordered by Iran, was pardoned by France and released on Friday after spending 10 years in prison.

The Justice Ministry said Mr. Naccache and four accomplices left on an Iran Air flight for Tehran on Friday afternoon after their release was ordered by President François Mitterrand.

Iranian sources suggested recently that the release of Mr. Naccache could help lead to freedom for the remaining U.S. and other Western hostages held by the pro-Iranian Hezbollah movement in Lebanon.

In Washington, a State Department spokesman refused to comment on the pardon other than saying: "We believe U.S. policy is clear. We believe the rule of law should be brought to bear against terrorists."

Political analysts said the freeing of Mr. Naccache, which was announced only after he had left the country, would touch off criticism of Mr. Mitterrand, a Socialist, for what could be seen as bargaining with terrorists.

The French decision to pardon Mr. Naccache removed a major obstacle blocking better relations between Paris and Tehran.

Two helicopters took Mr. Naccache, whose freedom had been sought by Iran for years, to the airliner under police escort. The Iran Air Boeing 747 had arrived at Orly airport in Paris earlier in the day. Other passengers of Flight 732 boarded the aircraft later.

Mr. Naccache, who had been jailed near the central French city of Chateauroux, went on a 19-week hunger strike late last year in a bid to obtain his freedom. There were unconfirmed press reports that he resumed eating after obtaining assurances that he would be freed this year.

Mr. Naccache and three members of his group were sentenced to life imprisonment for an attempt in 1980 on the life of Shahpur Bakhtiar, Iran's prime minister before the 1979 Islamic revolution. A fifth member of the team, who did not open fire, was sentenced to 20 years in prison.

Mr. Bakhtiar escaped injury and still lives in Paris, where the attack occurred. But a policeman and a bystander were killed, and three people were wounded, including a policeman who remains paralyzed.

Both the defense and the prosecution said at the trial that Mr. Naccache and his team had acted on orders from Iranian officials.

Mr. Bakhtiar told French radio on Friday that it was up to the French authorities to decide on Mr. Naccache's fate, and that he did not believe the guerrilla had anything against him personally.

"He was sent by an odious regime," Mr. Bakhtiar said. "How can you have an understanding with a government that has respect for nobody?"

Mr. Naccache, who was born in 1951, was an architect in Beirut and reportedly was a friend of Ahmad Khomeini, a son of the Iranian revolutionary patriarch Ayatollah Ruhollah Khomeini.

Those freed along with Mr. Naccache were Mehdi Nejad Tabrizzi and Mohammed Jawat Jeneb, both Iranians, Fauzi Mohammed Satari, a Palestinian, and Salaheddine Kaara, a Lebanese.

The Justice Ministry announced the releases in a two-sentence communiqué that said the five had "benefited from an act of clemency" after 10 years in prison.

"They have been issued an order of expulsion from French territory, which was carried out today," the statement said.

Mr. Naccache was one of three prisoners whose freedom had been demanded by a group calling itself the Committee for Solidarity with Arab and Middle East Prisoners.

The group took responsibility for bombings in 1985 and 1986 that killed 13 people and wounded more than 250 in Paris. Ten people involved in the bombings received prison sentences of varying lengths at a trial earlier this year.

Mr. Naccache and senior Iranian officials have contended that his release was part of a 1988 deal that won freedom for all French hostages then held in Lebanon.

Jacques Chirac, the mayor of Paris and France's prime minister at the time, denied that Mr. Naccache's freedom was part of the package, which included resolutions of French-Iranian financial disputes.

There were renewed appeals for Mr. Naccache's freedom in April, after the release in Beirut of Jacqueline Valente, a French national; her Belgian boyfriend, Fernand Houtekins, and their daughter.

Jacques Vergès, one of Mr. Naccache's lawyers, said he was pleased that France had "kept its word."

The French government came under heavy international fire earlier this year when it profusely thanked the Libyan leader, Colonel Moammar Gadhafi, for what was described as his role in obtaining the release of Mrs. Valente.

Later, Western intelligence sources said the hostages had been seized by the Libyan Navy and might have been held in Libya, not Lebanon as believed.

(AP, UPI, AFP, Reuters)

OPEC Raises Price and Cuts Production

By Youssef M. Ibrahim
New York Times Service

GENEVA — The Organization of Petroleum Exporting Countries has reached an agreement setting oil prices at $21 a barrel until the end of the year and fixing OPEC's production ceiling for all 13 members at 22.5 million barrels a day.

The agreement was widely regarded here as the cartel's most significant accord in a decade.

The agreement, which will mean a reduction in OPEC's production of about 1 million barrels a day, will raise energy costs modestly for American consumers. Because of the dropping value of the dollar against major currencies, however, it will constitute an insignificant increase in prices for European and Japanese consumers, bankers said.

OPEC's current reference price is $18 a barrel.

The oil ministers of Saudi Arabia, Iraq and Iran said in interviews that they were confident the agreement was solidly based on a new political alliance of OPEC's most powerful oil producers.

"I think you may call it a historic accord," said Hisham Nazer, Saudi Arabia's oil minister. "I feel very confident it will achieve its objectives."

Oil analysts said that unlike previous accords, which were flouted because of OPEC's lack of production discipline, the agreement on Friday was a credible one. This was primarily because Iraq has threatened to use force against those who weaken the accord by overproducing oil — a threat directed primarily at the United Arab Emirates and Kuwait.

"Higher prices were always within OPEC's grasp if they adhered to discipline," said John Lichtblau, president of the Petroleum Industry Research Foundation in New York. "This time discipline is guaranteed by a principal player which carries a loaded gun."

Bahman Karbassiou, a Vienna-based oil consultant and former OPEC official, said, "This is probably the only time in the past seven years that you are going to see very strict adherence by all OPEC members to their assigned quotas."

The agreement represents a major triumph for Iraq and Iran. Both countries are in need of additional revennes and rely heavily on oil exports to obtain them.

Senior OPEC officials said it became clear early in the talks, which started about two weeks ago with informal contacts, that the two countries were coordinating their pressure on the rest of OPEC, with the willing cooperation of Saudi Arabia, the cartel's production giant that also feels a need for additional revenues.

Saudi Arabia had been quietly critical of the excesses in Kuwait and United Arab Emirates production.

It is clear, however, that Iraq's military threat was the major factor that forced OPEC into action and remains the principal deterrent to members circumventing the agreement.

When the conference began on Thursday, Iraq was seeking an agreement to raise oil prices and an end to the flouting of production quotas.

Iraq also suggested that the organization's future should be largely directed by Saudi Arabia, Iraq and Iran, its biggest producers.

The Iraqis achieved all of their objectives with the tacit, but very energetic, cooperation of Iran.

For its part, Saudi Arabia realized its principal objective, which is that prices must rise slowly and only in response to genuine market demand for oil, so as not to repeat the shocks dealt to the world economy in the 1970s and '80s when OPEC pushed prices up without regard to the ability of consumers to absorb the hikes.

"We will not repeat the mistakes of the past," said Gholamreza Agazadeh, Iran's oil minister. "The price rise will be gradual."

Asked if he was certain, however, that production quotas would be adhered to this time around, Mr. Agazadeh said he was "100 percent sure."

The Bush administration reviews its Iraq policy as the Senate calls for sanctions. Page 5.

Soviet Farms Threaten To Withhold Produce

Reuters

MOSCOW — Labor unrest in the Soviet Union has spread to the countryside, with collective farmers in an agricultural region northeast of Moscow threatening to withhold their produce unless their demands are met, the Communist Party newspaper Pravda reported Friday.

Under the front-page headline "Peasants' Revolt?" Pravda said that farmers in the Kostroma region wanted more fuel, machinery and parts, and extra labor for the current harvest, and intended to use their crops as a bargaining chip.

"We will not be going on strike in the fields and farms," Leonid Shamkov, head of a collective farm in Kostroma, told Pravda. "But we are masters of our produce. That is a powerful lever and in extreme circumstances we will use it."

Strikes have swept different sectors of Soviet industry in the last two years. But the enormous farming sector, for decades a byword for

See UNREST, Page 5

Kiosk

Rebel Claims Liberia Victory

LONDON (Reuters) — The Liberian rebel leader, Charles Taylor, said in a radio broadcast Friday that he had taken control of the country and replaced the government of President Samuel K. Doe.

The rebel Elwa radio, monitored in London by the BBC, introduced Mr. Taylor as "president of the National Patriotic Front of Liberia."

Mr. Taylor said the government of President Doe "is hereby dissolved and it is replaced by the government of the National Patriotic Reconstruction Assembly under my leadership."

He said the Liberian constitution had been dissolved and announced a dusk-to-dawn curfew. He called on Liberians and foreign residents to remain calm.

(Earlier article, Page 2)

General News

Louisiana's governor vetoed a bill to institute the strictest U.S. abortion law. Page 3.

The Bush administration and Republicans agreed on a budget proposal. Page 3.

Nelson Mandela was asked to exclude the Communist leader from upcoming talks. Page 2.

Business/Finance

GNP grew a meager 1.2 percent in the U.S. in the second quarter. Page 9.

Crossword Page 6.

Dow Close	The Dollar In New York	
2,696.51	DM	1.6115
Down 22.28	Pound	1.8375
	Yen	149.00
	FF	5.3955

In U.S., AIDS Case Is Linked to Dentist

By Lawrence K. Altman
New York Times Service

NEW YORK — Federal health officials have reported evidence suggesting that for the first time a health professional with AIDS had transmitted the virus that causes the disease to a patient during a medical procedure.

The case involved a dentist with AIDS and wearing gloves and a mask who removed two teeth from a young woman, according to the federal Centers for Disease Control in Atlanta. Two years later the woman developed AIDS.

Evidence from an epidemiological investigation and tests "is consistent with transmission" of the AIDS virus from the dentist to the woman, the agency said.

Epidemiologists at the agency said they presumed that the dentist's blood had gone directly into the patient's open wound or had contaminated the instruments used in the procedure.

Tests of the molecular structure of the AIDS viruses cultured from the dentist and the patient were very similar, strongly suggesting that the cases were linked, the agency said in reporting the case Thursday.

Investigators said they had ruled out as best they could that the woman had been infected in some other way, such as sex with a partner infected with acquired immune deficiency syndrome.

"We believe that dentist-to-patient transmission during the procedure is the most likely explanation in this case," said Dr. Harold W. Jaffe, an AIDS epidemiologist at the agency.

But the agency said that "the possibility of another source of infection cannot be entirely excluded."

The case is the only one of possible transmission from a health care professional to a patient among the more than 140,000 cases of AIDS reported to the agency since the epidemic was discovered in 1981, federal health officials said.

Health experts said the risk that a patient would be infected by a health worker was very small because relatively few of these workers were infected and the risk of transmission from a single exposure was believed to be very low.

But they said the case seemed certain to renew a debate about what, if any, restrictions to impose on health care workers infected with the AIDS virus who do procedures in which a patient could be exposed to their blood.

The agency's nonbinding guidelines, which will now be re-evaluated, say the decision about restrictions should be made by the worker's physician and administrators of the hospital or clinic.

The American Dental Association said that "release of this case does not serve the best interests of the public and the profession because it has been incompletely investigated and the findings are not conclusive."

The association said more than 5,000 health care workers have AIDS, including 144 dentists, but contended that there had been no documented cases of transmission of the virus when standard precautions had been used.

■ Cancellations Reported

The dental association said patients apparently have begun canceling appointments following the report, United Press International reported Friday from Chicago.

"We are getting calls from dentists about some cancellations," said Dr. Michael Perich, an official with the association.

"What we are concerned about is that some youngsters and even adults are going to be concerned about this report" and won't seek needed care, Dr. Perich said. "This is unfortunate."

Hermann J. Knippertz/The Associated Press

Hans Neusel, top West German anti-terrorism official, inspecting the car he was driving when a remote-control bomb exploded nearby.

Terrorists Ambush Bonn Aide

By Craig R. Whitney
New York Times Service

BONN — The top anti-terrorism official in the West German government was slightly wounded Friday by a remote-control bomb that exploded as he drove past on a busy highway.

Police said a letter from the Red Army Faction, an extreme-left West German revolutionary group, was found at the scene, saying the attack had been carried out by a commando group named for a dead Spanish terrorist.

The bombing victim, Hans Neusel, state secretary in the Interior Ministry, was on his way to his office at 7:30 A.M. and had taken the highway exit to the ministry, in northern Bonn, when the bomb went off just as his car went by. He was slightly hurt in the neck and arm.

Witnesses said the explosion tore a hole three feet deep in the roadway and badly damaged the car and a guard rail where the bomb had been concealed.

The attack followed a series of extraditions of suspected West German terrorists recently found to have been hiding under other names in East Germany.

But a West German prosecutor, Alexander von Stahl, did not think the events were connected. He told a Bavarian newspaper, Passauer Neue Presse, that the bomb attack on Mr. Neusel's car was a long-planned operation. "It could not be a reaction to the extradition of former terrorists to West Germany," he said.

West German authorities said they assumed that the attackers were among the 15 to 20 active Red Army Faction terrorists who are believed to have killed the chairman of the Deutsche Bank, Alfred Herrhausen, in his car Nov. 30 with

See ATTACK, Page 5

For Reebok Chief, $12 Million Pay Cut

By Anthony Ramirez
New York Times Service

NEW YORK — Paul B. Fireman, whose salary and bonus of $14.6 million last year as chairman and chief executive of Reebok International made him one of the highest-paid heads of a publicly held company, has agreed to take one of the biggest pay cuts ever.

Under a new five-year contract that takes effect in January, Mr. Fireman will be paid $1 million a year plus a possible maximum bonus of $1 million, the company said. His 1990 salary will not be determined until year-end results are in.

A Reebok spokeswoman, Kate Burnham, emphasized that the change was voluntary and not punitive. She said Mr. Fireman would not comment.

Reebok's second-quarter earnings rose a relatively modest 6 percent, to $43.4 million, from a year earlier.

Analysts were not surprised by the announcement.

"It's been fairly well understood for quite a while that his compensation was so exorbitant that it was going to be revised," said Heidi R. Steinberg of Salomon Brothers.

"I think $2 million is quite generous, considering the size of his company," she added.

Reebok had profits of $175 million last year, or $1.53 per share, on revenue of $1.82 billion. Its revenues have grown 2,760 percent since 1984.

Mr. Fireman has been chief executive since the company's founding in 1979. Reebok, based in Stoughton, Massachusetts, is the nation's second-largest maker of athletic footwear after Nike.

Forbes magazine recently listed Mr. Fireman as having the highest salary and bonus among chief executives of U.S. public corporations in 1989.

Reebok has been struggling to regain momentum in the $5 billion footwear industry, where slow sales have produced retailer anxiety over stocking expensive shoes.

Support for Mr. Fireman's compensation may have waned among Reebok's board with the falling out between him and Pentland Group PLC, Reebok's largest shareholder.

Pentland recently put its 31.5 percent Reebok stake up for sale, citing longstanding disputes over marketing, production and other corporate strategies.

Pentland's chairman, Stephen Rubin, had negotiated Mr. Fireman's original compensation agreement when Pentland bought 60 percent of Reebok in 1982.

Under the new arrangement, Mr. Fireman will receive stock options for 2.5 million common shares, exercisable over 10 years, in addition to his salary and bonus.

U.S. Move Spurs Attempt to Reopen Talks on Cambodia

By Michael Richardson
International Herald Tribune

JAKARTA — Indonesia and France, impelled by a shift in U.S. policy on Cambodia, will try to revive negotiations to end the Cambodian conflict that have repeatedly foundered over the role of the increasingly powerful Khmer Rouge, officials said Friday.

Secretary of State James A. Baker 3d, defending the new U.S. policy, told a meeting of Asian and Western nations on Friday that the time had come to prevent "the Khmer Rouge from shooting their way back to power."

A day after criticism from Congress of U.S. policy on Indochina, Mr. Baker said Washington was considering direct contacts with the Vietnam-supported government in Phnom Penh to try to bring about free elections under United Nations supervision in Cambodia.

Mr. Baker had previously said only that the United States would begin talks with Vietnam on Aug. 6 and provide humanitarian aid to areas of Cambodia controlled by the Phnom Penh administration in an effort to encourage peace.

Ali Alatas, the Indonesian foreign minister, said France and Indonesia, co-chairmen of the stalled Paris International Conference on Cambodia, had been asked to try to get the warring Cambodian factions to stop fighting and form the council. Mr. Alatas said he would contact Roland Dumas, the French foreign minister, to get his approval and discuss how to proceed.

Gareth Evans, Australia's foreign minister, said prospects for comprehensive settlement of the Cambodian conflict "are in fact better than they have ever been."

But officials from other countries at the meeting were cautious.

Mr. Baker surprised countries in the Association of South East Asian Nations by announcing last week, just before the group opened its meeting of foreign ministers in Jakarta, that the United States was withdrawing political support from the guerrilla coalition that represents Cambodia in the United Nations.

Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei, the members of ASEAN, have sponsored the coalition since 1982, to deny legitimacy to the Phnom Penh government and exert pressure on Hanoi and Phnom Penh for a negotiated settlement.

The Khmer Rouge, whose tyrannical rule between 1975 and 1979 caused the deaths of more than a million Cambodians, is the strongest military contingent in the coalition, which also includes two noncommunist groups.

At the opening on Friday of three days of talks among ministers from ASEAN, Japan, the EC, Canada, Australia and New Zealand, Mr. Baker said continued support for the coalition at the United Nations "is only providing the Khmer Rouge diplomatic cover for its military maneuvers."

The Western nations backed the U.S. stand. Japan, wary of offending ASEAN, declined to state its position.

Officials of ASEAN countries expressed concern that the U.S. policy shift would strengthen the resolve of the Khmer Rouge to continue fighting and would fail to produce political concessions from Vietnam or Phnom Penh.

A letter to President George Bush from 66 of the 100 members of the U.S. Senate that was made public in Washington on Thursday called on the United States to take additional steps to prevent the Khmer Rouge from regaining power.

The senators urged Mr. Bush to "clearly state that the U.S. will not support a negotiated solution that would give the Khmer Rouge a role in Cambodia's future or increase the likelihood of a Khmer Rouge military victory."

Mr. Baker said countries seeking Cambodian self-determination should work to establish a supreme national council and push for elections organized by the United Nations.

U.S. officials said the proposed council would be formed by prominent Cambodians representing divergent political opinion and could include Khmer Rouge representatives. But all 12 members of the council would serve as individuals.

The council would embody Cambodian sovereignty and take over the UN seat of the coalition.

But, under principles adopted by a meeting in Paris last week of the five permanent members of the UN security council, a UN transitional administration would control key government functions to ensure no side was favored in the prelude to elections.

Analysts said chances of reconciling the factions, particularly the Khmer Rouge, appeared slim. It was also unclear whether the Phnom Penh government would agree to surrender power.

Mr. Baker said that both the guerrilla coalition and the Phnom Penh administration "are vestiges of the past, polar creations of invasion and occupation."

The Cambodian government was installed in Phnom Penh in 1979 after a Vietnamese invasion toppled the Khmer Rouge regime.

Western and Asian officials said the United States and the Soviet Union had agreed to try to persuade Vietnam and Phnom Penh to endorse the new plan.

American officials said Vietnam would be offered normalized relations with the United States and an end to a U.S.-led trade and aid embargo in exchange for political cooperation in Cambodia.

Delegates said China had agreed to halt military aid to the Khmer Rouge if the Cambodian factions agreed to form a supreme national council and accept a UN temporary administration.

But Makoto Yamanaka, a spokesman for the Japanese foreign minister, said that in seeking Khmer Rouge cooperation to form the council, Japan had "not received any sort of positive response from them."

German Graves Desecrated

The Associated Press

LENS, France — Vandals broke metal crosses off 38 graves of German soldiers of World War I in Meurchin military cemetery in northern France, the police said Friday. The cemetery holds the graves of 828 German soldiers.

David Wong/The Associated Press

Pro-democracy campaigners outside a Hong Kong court on Friday after five of them were fined for using a megaphone without a permit.

Hong Kong Convicts 5 Critics of China

The Associated Press

HONG KONG — A British colonial court convicted five people Friday of illegally using a megaphone and collecting money in a case critics have called a "show trial" to suppress political activism in Hong Kong.

Critics said the verdict was another example of Britain's bowing to Communist China, which takes control of the colony in 1997.

The magistrate, Betty Kwan, told a packed courtroom that using megaphones during political demonstrations was "not necessary or justified" and fined the five prodemocracy activists the equivalent of about $20 each.

The defendants, four men and one woman, said they would appeal the verdict. If they lose, they said, they would refuse to pay the fine.

"We are fully prepared for the consequences," said one defendant, Yeung Sum, a professor at Hong Kong University.

Professor Yeung accused the British colonial government of trying "to silence those who express their political opinions in a peaceful and orderly manner."

Professor Yeung and Albert Ho, a lawyer; Lau Chin-shek, a labor union leader; Lee Wing-tat, a teacher, and Wong Pik-wan, a Christian worker, are central committee members of the United Democrats of Hong Kong, a political party formed in April.

They, along with a political activist, Tsang Kim-shing, were prosecuted under a 1933 law forbidding the use of bullhorns. The law is rarely invoked and is widely ignored by teachers and tour guides who use bullhorns daily.

Mr. Tsang, who is not a leader of the United Democrats party, was found not guilty.

The offense occurred in February. Police waited to charge the group until late May, two weeks before the June 4 anniversary of the bloody Tiananmen Square crackdown on a movement for democracy in China.

Friday's case marks the third time in 10 months that the Hong Kong government has prosecuted political activists. It comes as an increasing number of Hong Kong residents accuse Britain of acting as China's agent to suppress pro-democracy activities before 1997.

■ No Promises on Rights

China has given no assurances it will improve its record on human rights, a senior British Foreign Office minister, Francis Maude, said on Friday in Hong Kong, Reuters reported.

"I did not obtain any assurances," Mr. Maude said at a news briefing on his return from a four-day visit to Beijing for talks with Chinese leaders.

The minister said he had explained "very clearly and firmly" to the Chinese government that an improvement in its human rights record was an "essential element" before the European Community and the West generally fully reopened their relationship with China.

Demonstrators shouting, "Shame! Shame!" later heckled Mr. Maude, accusing Britain and China of suppressing human rights in Hong Kong.

Western nations suspended loans to China and restricted diplomatic contacts to protest Beijing's military suppression of the student-led pro-democracy movement.

Mr. Maude was the most senior official of a Western government to visit Beijing since the crackdown.

Mr. Maude, who has just ended a year as Foreign Office minister with special responsibility for Hong Kong, was to brief the British colony's governor and legislature before leaving for Britain late Friday.

He was appointed financial secretary to the Treasury in a cabinet reshuffle at the start of his visit.

Burma Further Stalls Shift of Power

Compiled by Our Staff From Dispatches

RANGOON — The country's military rulers announced more delays Friday in turning over power to the pro-democracy party that won elections two months ago, as soldiers and riot police were deployed in the capital following student demonstrations.

Earlier, the military authorities had said that the only barrier to transferring power was the drafting of the constitution by the Parliament.

But on Friday, the government said it would convene a national conference to set up guidelines for the newly elected Parliament to draft the new constitution, then hold a national vote on the proposed document.

A government spokesman, Kyaw Sann, said the military government would adopt the constitution only after the people approved it. He did not say how long these steps were expected to take.

The government warned it would "take action against any attempt to adopt any interim constitution and government."

The troops were deployed after small demonstrations by students in the past week marked the most open defiance of army rule in more than a year.

Burma's political opposition said that it would hold over the weekend its largest meeting since its victory in May 27 elections. A Western diplomat said large numbers of soldiers were patrolling Rangoon in what he said was "obviously an attempt to prevent any reaction" to the government's announcement.

The diplomat called Friday's moves the clearest indication yet that the army intended to keep its grip on power despite its election loss to the opposition National League for Democracy.

"In effect," the diplomat said, "it is an attempt to negate or destroy or deprive the election of all meaning."

The May 27 parliamentary elections were Burma's first free vote in 30 years, and the opposition won overwhelmingly. But the military rulers have refused to set a timetable for turning over power, and have refused to free the National League for Democracy's leader from house arrest.

The government's announcement came one day before the opening of a conference at which the League was to consider the drafting of a new constitution and the transition to democratic rule.

The party seeks an early transfer of power and the release of its leader, Daw Aung San Suu Kyi, who has been under house arrest for more than a year. Authorities accused her of subversion, but have not filed formal charges.

(AP, Reuters)

WORLD BRIEFS

Prosecutor in Barry Case Denies FBI Singled Out Black Political Leaders

WASHINGTON (AP) — A federal prosecutor denied Friday that the FBI had a "roving band" of agents focusing on Andrew Young, Julian Bond and other black leaders around the country for undercover sting operations.

"There is absolutely no truth to the allegation," the assistant U.S. attorney, Judith Retchin, told the judge before the jury was called into the courtroom at Mayor Marion S. Barry's cocaine and perjury trial.

One of Mr. Barry's lawyers, R. Kenneth Mundy, made the assertion Thursday after calling as a hostile witness, Ronald Stern, an FBI agent who ran the Jan. 18 sting operation in which Mr. Barry was videotaped smoking crack cocaine in a Washington hotel. Mr. Mundy said that Mr. Stern "in effect" moves around the country leading an "assault force of FBI agents," assertions he attributed to five sources, including one he said provided an affadavit.

The defense rested its case later Friday without calling Mr. Barry to testify, and the jury is scheduled to begin deliberating next week on 14 drug and perjury charges against him. Prosecutors said they expected to complete their rebuttal case by Monday, and Judge Thomas Penfield Jackson of U.S. District Court said closing arguments would be Tuesday or Wednesday.

Brunei Open to U.S. Military Forces

JAKARTA (AP) — Brunei has joined Singapore in offering to allow the U.S. armed forces to operate from its territory, a senior U.S. official said Friday.

Singapore and Washington are negotiating an arrangement for increased use of Singapore by U.S. warships and planes. "Brunei is also prepared for an enhanced security relationship," the official said.

Until Friday, Singapore was the only country in Southeast Asia that backed a continued U.S. military presence. Officials in several other capitals expressed private support, but in public they professed nonalignment. The negotiations with Singapore are continuing at a time of uncertainty over U.S. bases in the Philippines, where there is considerable public opposition to renewing the lease.

Navy Officer Admits On-Board Rape

ROTA, Spain (Reuters) — A court-martial at a U.S. Navy base in southern Spain found a lieutenant guilty of raping a woman officer on board ship, a navy spokesman said on Friday.

The officer, Lieutenant Robin E. Brown, faces a maximum term of life imprisonment and dismissal from the service for attacking the woman as she slept in her cabin. The navy spokesman said Lieutenant Brown's defense did not deny the facts but said he had been drinking in port after 30 days at sea and was not in complete control of his actions.

The rape took place on the ammunition ship Suribachi on April 4 when it was docked in Cartagena.

Andreotti Names 5 to His Cabinet

ROME (Reuters) — Prime Minister Giulio Andreotti pulled his one-year-old government back from the brink of collapse on Friday by appointing five new ministers to replace members of his party who resigned over a broadcasting bill.

He was left facing two parliamentary confidence votes — one on his new cabinet and a second on amendments to the broadcasting bill — but appeared almost certain to win them. Both votes were expected to be held on Saturday.

Mr. Andreotti presented his list of new ministers for defense, education, agriculture, southern affairs and state participation to President Francesco Cossiga and to parliament less than 24 hours after the government crisis arose.

Chemical Arms Leaving Germany

BONN (Reuters) — A convoy of 80 vehicles with a cargo of chemical weapons safely completed the first stage of a trip out of West Germany, the U.S. Army said Friday.

The convoy, loaded with specially packed artillery shells, rumbled 30 miles (50 kilometers) from the town of Clausen, near the Luxembourg border, to Miesau, where the weapons will be loaded onto trains for shipment to a North Sea port.

The operation to move the 100,000 shells in leak-proof steel containers began on Thursday. It is expected to last more than a month. The weapons are destined for destruction on an atoll in the Pacific Ocean.

Mistrial in Child Molestation Case

LOS ANGELES (UPI) — The jury in the second McMartin Pre-School trial announced Friday that it was hopelessly deadlocked on all charges against Raymond Buckey, forcing a mistrial in the most notorious child molestation case in U.S. history.

The prosecutorial effort spanned two trials, lasted more than six years, cost $17.2 million and once involved hundreds of charges, dozens of reported child victims and seven defendants. It did not bring any convictions.

The deadlock was announced after the jury of seven women and five men deliberated for 15 days and voted on four occasions on all eight counts against Mr. Buckey. The charges against Mr. Buckey, 32, relate to the suspected abuse of three girls at the nursery school a decade ago.

TRAVEL UPDATE

Air Strike in France Disrupts Travel

PARIS (Reuters) — The third strike this summer by France's domestic airline, Air Inter, began Friday and was expected to disrupt the plans of thousands of travelers during the season's peak vacation weekend.

An Air Inter spokeswoman said the two-day strike by ground employees would mean the cancellation of 60 percent of nearly 700 scheduled flights. About 90,000 people were due to fly with Air Inter on Friday and Saturday.

A court rejected the state-owned airline's bid to have the strike over pay and conditions delayed for one week.

Travel Advisory Issued on Pakistan

WASHINGTON (IHT) — The State Department has advised travelers to Pakistan that demonstrations and rallies often occurred "on very short notice" and might pose dangers for travelers to certain areas because of tensions between India and Pakistan over Kashmir. It urged U.S. citizens to check with the U.S. Embassy's consular section about danger spots.

The department issued a similar advisory to Americans visiting India, suggesting they avoid Jammu and Kashmir state and exercise caution in visits to the Punjab, the India-Pakistan border areas and other areas that might be restricted.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	26	79	14	57	cl
Athens	36	97	24	75	s
Barcelona	30	86	22	72	s
Belgrade	36	79	15	59	s
Berlin	28	82	12	54	s
Brussels	29	84	15	59	s
Budapest	31	88	17	63	s
Copenhagen	23	73	12	54	s
Costa Del Sol	32	90	24	75	s
Dublin	23	73	14	61	r
Edinburgh	23	73	14	57	c
Faro	28	82	18	64	s
Florence	30	86	20	68	s
Frankfurt	28	82	15	59	s
Geneva	27	81	15	59	s
Helsinki	23	73	11	52	s
Las Palmas	30	86	23	73	s
Lisbon	28	82	19	66	s
London	25	77	16	61	c
Luxembourg	27	81	16	61	s
Madrid	31	88	15	59	s
Milan	30	86	17	63	s
Moscow	24	75	12	54	c
Munich	26	79	10	50	s
Nice	27	81	21	70	s
Oslo	22	72	13	55	s
Paris	28	82	14	57	s
Prague	27	81	9	48	s
Reykjavik	13	55	12	54	r
Rome	32	90	23	73	s
Stockholm	23	73	13	55	s
Strasbourg	28	82	12	54	s
Venice	28	82	19	66	s
Vienna	27	81	14	57	s
Warsaw	23	73	10	50	s
Zurich	21	70	11	52	r

MIDDLE EAST					
Ankara	32	90	17	63	s
Cairo	35	95	24	75	s
Istanbul	30	86	20	68	s
Jerusalem	30	86	18	64	s
Tel Aviv	33	91	22	72	s

OCEANIA					
Auckland	—	—	—	—	—
Sydney	16	61	7	45	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	77	sh
Beijing	29	84	20	68	s
Hong Kong	32	90	27	81	s
Manila	32	90	27	81	s
New Delhi	38	100	28	82	s
Seoul	32	90	24	75	s
Shanghai	32	90	24	75	sh
Singapore	30	86	25	77	s
Taipei	34	93	29	84	s
Tokyo	31	88	25	77	r

AFRICA					
Algiers	34	97	23	73	s
Cape Town	16	61	4	39	s
Casablanca	28	82	22	72	s
Harare	28	82	12	54	s
Lagos	28	82	24	75	s
Nairobi	28	82	13	55	s
Tunis	36	108	24	75	s

LATIN AMERICA					
Buenos Aires	16	61	3	38	s
Lima	19	66	15	59	sh
Mexico City	24	75	12	55	s
Rio de Janeiro	23	77	20	68	s

NORTH AMERICA					
Anchorage	17	66	12	59	pc
Atlanta	31	88	21	70	sh
Boston	28	79	19	66	pc
Chicago	29	84	20	68	pc
Denver	32	90	16	61	s
Detroit	31	88	17	63	s
Honolulu	31	88	24	75	pc
Houston	34	93	25	77	s
Los Angeles	26	79	17	63	pc
Miami	34	93	26	79	s
Minneapolis	28	82	20	68	pc
Montreal	28	82	17	63	s
Nassau	31	88	24	75	pc
New York	29	84	21	70	pc
Phoenix	41	106	29	84	s
San Francisco	22	72	13	55	s
Seattle	22	72	14	57	s
Toronto	29	84	17	63	s
Washington	31	88	22	72	s

cl-cloudy; fa-fair; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy and stormy. Temp. 31 — 17 (88 — 63). LONDON: Overcast with showers. Temp. 27 — 16 (70 — 61). MADRID: Overcast with showers. Temp. 29 — 16 (84 — 61). NEW YORK: Showers. Temp. 29 — 21 (84 — 70). PARIS: Stormy rains. Temp. 27 — 14 (81 — 57). ROME: Showers. Temp. 29 — 21 (85 — 70). TEL AVIV: Not Available. ZURICH: Cloudy and stormy. Temp. 30 — 15 (86 — 59). BANGKOK: Rainy. Temp. 36 — 25 (91 — 77). HONG KONG: Not Available. MANILA: Rainy. Temp. 32 — 22 (90 — 72). SEOUL: Showers. Temp. 30 — 24 (86 — 75). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Fair. Temp. 30 — 24 (86 — 75).

RELIGIOUS SERVICES

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH, English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutmer Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 34 in Wassenaar. Tel.: 01751-78024.

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 34. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "Liberal Religion," 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense, CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m., home Bible studies. Call Pastor Henry Paasonen: 47 73 53 54.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaîté. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132221.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva worshiping at St. Germain Church, 9 rue des Granges at 10:30. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 10:00 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdoon 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsteng. 8, Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. [Sept.-May], 10 a.m. (June-Aug.) Ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Doe Troops Flee Rebels In Monrovia

Reuters

MONROVIA — Liberian rebels invaded central Monrovia on Friday and were locked in street fighting with government troops.

More than 300 rebels crossed two bridges from Bushrod Island and attacked the city center in the early morning.

Government soldiers were seen stripping off their uniforms, throwing away their rifles and fleeing in civilian clothes.

The rebels fighting in Monrovia are loyal to Prince Johnson, whose faction within the National Patriotic Front launched the attack.

Rebels led by Charles Taylor are believed to be fighting government troops in Paynesville, six miles away.

Nervous soldiers randomly arrested civilians, accusing them of supporting the rebels. Witnesses said the invading rebel forces did not mistreat civilians.

Eyewitnesses reported on Thursday that government soldiers dragged civilians from their homes and hospital beds and killed them.

A statement issued by five European Community ambassadors in Monrovia on Thursday condemned the summary executions of 100 Gio and Mano tribesmen and similar executions by the rebels.

More than 8,000 people fearing for their lives have sought refuge in a U.S. Embassy residential compound.

Refugees are flooding into neighboring Ivory Coast at the rate of 1,000 a day, a government official in Abidjan said Friday.

Nearly 108,000 refugees have fled to Ivory Coast since the civil war began last December, said Claude Regnier, chairman of Ivory Coast's National Committee for Coordinating Aid to Refugees.

In Geneva, the United Nations High Commissioner for Refugees said 375,000 Liberian refugees were sheltering in neighboring countries, including 240,000 in Guinea, 15,000 in Sierra Leone and the rest in Ivory Coast.

De Klerk Asks Mandela to Exclude A Communist Leader From Talks

By David B. Ottaway
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk of South Africa has asked the African National Congress to exclude the Communist Party's secretary-general, Joe Slovo, from the next round of ANC-government talks in August.

There have been allegations that the Communist Party has been involved in preparing for armed insurrection.

The request, confirmed by an ANC official, was made during a two-hour meeting between Mr. de Klerk and the ANC leader, Nelson Mandela, during which the two sought to defuse a crisis over the negotiating process.

An ANC spokesman, Pallo Jordan, said that the organization's National Executive Committee would hold a special session over the weekend to discuss Mr. de Klerk's "preference" for the exclusion of Mr. Slovo from the five-man delegation to the Aug. 6 talks.

"Our deputy president could not accept or reject Mr. de Klerk's preference as Mr. Slovo was not appointed by Mr. Mandela" but by the executive committee, Mr. Jordan said.

The committee will meet within the next three days and convey its answer Aug. 1 when Mr. Mandela will again meet with Mr. de Klerk, Mr. Jordan added.

He reiterated the group's position that the controversy over government allegations of a "Communist plot" should not be allowed to disrupt the negotiating process. Both Mr. Mandela and Communist officials have vehemently denied there is any "red plot" to mount an insurrection.

Mr. de Klerk's request that Mr. Slovo be excluded from the delegation occurred as the local press reported that documents seized by the security police showed Mr. Slovo had told a party meeting outside Durban that the party need not consider itself bound by any ANC-government agreement on a "suspension of hostilities."

The two sides are expected at their Aug. 6 meeting to agree on an accord that would involve the release of most political prisoners and the return of exiles in exchange for an ANC pledge to suspend, but not end, its armed struggle.

The reports said the government has taken Mr. Slovo's alleged comments as an indication the Communist Party is acting in bad faith and cannot be trusted as a partner in the negotiating process.

Mr. Slovo said nothing about the reports of his alleged comments. This may have been out of concern that anything he said might be used against him if he were arrested.

The Star newspaper reported that the government was pressing Mr. Mandela to accept the possibility that legal action might be taken against Mr. Slovo and other senior Communist members of the ANC.

Local analysts are of two minds whether there is anything serious to the government allegations of an underground Communist plot. Mr. de Klerk tried before the first ANC-government meeting May 3-4 to get Mr. Slovo excluded and the government appears to be in the midst of a campaign to discredit the Communists and get the ANC to repudiate its long-standing alliance with it.

The sudden discovery of Operation Vula, allegedly involving Communist-led preparation for armed insurrection if negotiations break down, thus seemed convenient in its timing to this campaign.

In addition, the police so far have arrested no more than 12, and possibly only seven, persons alleged involved in the plot. Among those seized was Mac Maharaj, a Communist Party and ANC executive committee member, who has long been involved in organizing the ANC's underground.

Arguing in favor of at least some ANC and Communist Party preparations for an accelerated armed struggle, if not a full-scale "insurrection," have been comments made by various ANC and Communist Party officials over the past three days.

They have openly admitted that the two closely allied organizations were continuing infiltration of guerrillas and arms into the country to build up their underground as an "insurance policy," as one ANC-Communist Party official put it, in case the de Klerk government reneged on its promises to end apartheid.

Taiwan Seeking More Trade With Eastern Europe

Reuters

TAIPEI — Taiwan plans a five-year drive to increase substantially its trade with Eastern Europe, the Soviet Union and Vietnam, trade officials said Friday.

A delegation led by the economic committee of Taiwan's parliament, and including officials from the Board of Foreign Trade, will leave Sunday on a three-week tour to the Soviet Union, Hungary, Poland, Czechoslovakia, Turkey and Vietnam.

It will be the country's first official group to visit the Soviet Union and East European countries, none of which have diplomatic ties with Taiwain.

"Our trade with Eastern Europe last year was not yet $1 billion, but we have the potential of reaching 10 billion in that market," said Dick Mou, assistant secretary general of the China External Trade Development Council, Taiwan's semi-official trade promotion agency.

"We expect to reach the target in five years," he added.

Turkey Cancels Maneuvers

Reuters

ANKARA — Turkey has canceled North Atlantic Treaty Organization military exercises planned for September in the southeastern part of the country, a military spokesman said.

Bush's Rhetoric: New Realities Dampen the Fire

By Maureen Dowd
New York Times Service

WASHINGTON — The difference between the two American political parties may have come down to this: a can of Mace.

Although President George Bush likes to say that the difference between the parties is as big as the Great Divide, the man who *specialized in "red meat lines" in 1988 seems* fresh out in 1990.

As he races across the country campaigning for Republican candidates, he can't, after all, talk about the communist threat; not *now that on Air Force One he proudly dis*plays a picture of his new friend, President Mikhail S. Gorbachev, playing horseshoes at Camp David.

It's hard to brag about keeping the military strong when the defense secretary is back in Washington working on cuts, and it's hard to bash the Democratic congressional leaders who are at the White House hammering out a bipartisan budget deal and civil rights bill.

Without his pledge against new taxes, the president has lost his best applause line.

*The other night in New York, at a Repub*lican fund-raising dinner at the Waldorf-Astoria, Mr. Bush displayed true desperation.

With the same partisan bluster that in 1988 equated the Democrats with Willie Horton, the convicted murderer who raped a woman while on a prison furlough, Mr. Bush sneered, "Republicans want to allow the

NEWS ANALYSIS

women of this state to be able to defend themselves with Mace, and liberal Demo*crats don't." The reference was to a Republi*can bill, killed in New York's Democratic-controlled assembly, that would have allowed "Mace-type devices" to be used for protection.

"The president's speeches have a schizophrenic feel," said Michael McCurry, a spokesman for the Democratic National Committee.

"This guy is clearly itching to get back to the fiery stump rhetoric of '88, but he can't because he has to be kinder and gentler in all the bipartisan negotiations that consume the Bush administration."

So on the stump, the president awkwardly offers a rehash of the Republican rhetoric that worked two years ago.

At a fund-raising dinner last week in Boise, Idaho, Mr. Bush warned against "the liberal path of military weakness" and charged that "some liberal Democrats would take America back to the days of big spending, malaise, self-doubt and drift."

During a breakfast speech the next morning in Billings, Montana, Mr. Bush huffed that the Democrats are "the party of red tape."

By the time he arrived in New York a few days later, he seemed truly confused about how to proceed.

At one moment, he was blaming "bad schools, dangerous streets and big deficits" on "the liberal mindset."

In the next breath, he was saluting the House majority leader, Richard A. Gephardt, the Missouri Democrat who earlier this year was the target of an orchestrated White House campaign of derisive dismissal, for "trying hard" on the budget negotiations.

"The spotlight is on both sides to place progress over partisanship and the national interest over special interest," Mr. Bush told a Republican audience that was clearly hoping for a dose of partisanship.

The next moment, however, the harsher rhetoric was back: "As long as the liberal mindset dominates, we will be forced to measure our successes in catastrophes averted *and calamities mitigated."*

As he left a budget meeting at the White House on Wednesday, Mr. Gephardt was asked by reporters if the Democrats were upset with Mr. Bush's gibes.

Mr. Gephardt conceded that the subject had been raised with the president.

"I guess the president's concern is that everything he says winds up in the media," Mr. Gephardt explained.

In other words, when the president is with Republicans, he bashes Democrats. When he is with Democrats, he bashes reporters.

Republican strategists are concerned about how Mr. Bush can effectively campaign for candidates without a strong, coherent message of doom for the Democrats.

"I guess George Bush is finally learning that you can't have it all ways," one presidential counselor said.

Good words for Democrats? Sometimes, Mr. Bush finds it necessary.

Win McNamee/Reuters

Barney Frank speaking with reporters after becoming the seventh House member ever reprimanded.

Budget Proposal Would Limit State Tax Deduction

By Susan F. Rasky
New York Times Service

WASHINGTON — The Bush administration and senior congres*sional Republicans have agreed on* a budget proposal that would limit the amount of state and local income taxes that taxpayers could deduct on their federal returns, congressional officials said.

The officials said that under the Republican proposal, the federal deduction, which is now unlimited for all taxpayers who itemize deductions, would be limited to *$10,000.*

The effect would be higher taxes for many upper-income Americans, the vast majority of them couples earning more than $100,000 a year.

With this approach, President George Bush's representatives in the budget negotiations with Congress hope to take the steam out of Democratic efforts to raise the federal income tax rate for the most affluent taxpayers above its current level of 28 percent.

Administration officials said their proposal could be expected to generate $3 billion a year.

In addition, they said, the Republicans will endorse a plan to increase the excise tax on wine, beer and spirits, a step that budget experts said would raise $7.2 billion a year.

Although Mr. Bush abandoned his 1988 campaign pledge of "no new taxes" several weeks ago, the two new proposals are the first concrete steps signaling the president's willingness to raise taxes in an effort to reach a budget deal with Democrats.

But the deductibility proposal *seems certain to provoke a fight* with state and local officials, many of whom view it as a threat to their ability to maintain revenues in the face of an increased burden on individual taxpayers.

On Thursday a number of such officials — Democrats and Republicans from around the country — were in Washington, where they held a news conference urging lawmakers to reject the idea.

[The House majority leader, Richard A. Gephardt, emerging from a budget meeting between Mr. Bush and congressional leaders, declined Friday to criticize or discuss the new proposal, The Associated Press reported.

["Everything's on the table," Mr. Gephardt said, adding that he didn't know if Democrats would offer their own proposal before Congress recesses in early August.]

The negotiators are looking for ways to cut $50 billion from a 1991 federal budget deficit that is now estimated at almost *$170 billion*, not counting the cost of bailing out the savings and loan industry.

Lawmakers said the administration's budget proposal, which also *calls for deep spending cuts in fed*eral benefit programs other than Social Security, was presented to Republican budget negotiators on Tuesday by the White House budget director, Richard G. Darman, and was agreed to by most of them.

The Democratic negotiators, who met for several hours Thursday after details of the administration proposal became known, said they now believed it would be impossible to conclude a budget agreement before the recess.

Part of their concern is that if proposals for spending cuts and tax increases are made public, members will be subjected to enormous pressure from lobbying groups during the recess, perhaps causing the talks to collapse.

Representative Leon E. Panetta, Democrat of California, who heads the House Budget Committee, suggested that budget negotiators might try to hold bargaining sessions during the recess.

Limits on the deduction for state and local income taxes would have *a major impact on New York and* other states that rely heavily on such taxes to finance a wide array of programs and services.

New York's congressional delegation has already mounted a campaign to block any changes in the federal deduction, and by their presence Thursday, Governor Mario M. Cuomo and David N. Dinkins, the mayor of New York City, hoped to dramatize their view that the limitation would be devastating to the state.

Also present were some of the nation's most powerful union leaders and local government officials who gathered here to condemn the administration's proposal.

At a news conference, Mr. Dinkins, Mr. Cuomo and officials from other states criticized the plan as an effort to solve the deficit problem on the backs of local government.

Restricting the deduction would, for many taxpayers, effectively raise the cost of paying for state and local government.

Opponents of the plan say that it would amount to "double taxation" because money paid in local taxes would be taxed again by the federal government.

Several speakers, including Mr. Dinkins, called the proposal "divisive," saying that it would pit high-*tax regions against low-tax regions.*

House Reprimands Frank Over Links With Prostitute

By Tom Kenworthy
Washington Post Service

WASHINGTON — Rejecting *Republican-led efforts to impose* more severe sanctions, the House of Representatives has voted to reprimand Representative Barney Frank for bringing discredit upon Congress through his actions on behalf of a male prostitute.

The 408-to-18 vote on Thursday *to reprimand the Massachusetts* Democrat followed a wrenching four-hour debate in which the normally painful duty of punishing a colleague on ethics charges erupted into a divisive floor battle that had Mr. Frank's sexuality as a strong undercurrent.

Mr. Frank is the seventh member of the House ever to be reprimanded, a punishment that does not affect his seniority or official status.

The dramatic debate, during which Mr. Frank took the floor to apologize to his colleagues and concede that he had erred, concluded an 11-month ordeal for the congressman that began last August with newspaper accounts of his relationship with a prostitute, Stephen L. Gobie.

Mr. Frank at that time admitted that he had paid Mr. Gobie for sex, had had a brief sexual relationship with him and had hired him as a personal aide. Mr. Frank dismissed Mr. Gobie in 1987 after discovering he was using Mr. Frank's apartment for prostitution.

Before upholding the unanimous recommendation by the 12-member House ethics committee that Mr. Frank be reprimanded, the House turned aside attempts to expel and censure the congressman. A censure would have cost him a subcommittee chairmanship.

The ethics committee recommended the reprimand last week after months of being deadlocked.

The committee concluded that Mr. Frank had broken House rules by fixing 33 parking tickets that he and Mr. Gobie received and by *writing a memorandum that con*tained misleading information on Mr. Gobie. The memo ultimately came into the possession of a law-enforcement official involved in Mr. Gobie's probation on felony sex and drug convictions.

Mr. Frank addressed his colleagues as the House debated whether to censure him.

"I am here to offer an apology and an explanation," he said. "These mistakes are mine."

Mr. Frank told the House that the mistakes stemmed from his desire to conceal his sexual preference. He publicly acknowledged his homosexuality in June 1987.

"There was in my life a central element of dishonesty," he told the hushed chamber. "Three years ago I decided concealment wouldn't work — I wish I had decided that long ago."

Earlier, Mr. Frank sat surrounded by a protective cordon of his Massachusetts colleagues and lib*eral Democrats while a Republi*can, William E. Dannemeyer of California, urged the House to expel him.

Disputing the conclusions of the ethics committee, Mr. Dannemeyer argued that Mr. Frank countenanced the use of his apartment for prostitution and said the House had no choice but to expel him.

"He is not on trial today," Mr. Dannemeyer said, "the House of Representatives is on trial."

Mr. Dannemeyer, who last year gave a floor speech in which he graphically described gay sexual practices and vowed to "affirm the heterosexual ethic at every turn," also portrayed the Frank case as *part of a "cultural war" between* the "Judeo-Christian ethic" and what he termed "moral relativism."

With that, the atmosphere on the House floor turned poisonous.

Representative Julian C. Dixon, Democrat of California, the chairman of the ethics panel, accused Mr. Dannemeyer of using "edited, selective garbage" and said he had prejudged Mr. Frank because of his lifestyle.

Representative Thomas M. Foglietta, Democrat of Pennsylvania, said: "Barney Frank does not stand accused of stealing money, taking bribes or selling his office. Barney Frank is accused of being stupid and, my friends, if being stupid were grounds for expulsion, there'd be very few of us left here."

The House then rejected the expulsion resolution, 390 to 38.

At a news conference later, Mr. Frank was asked about Mr. Dannemeyer's motivations.

"There is something about homosexuality that sets Mr. Dannemeyer to vibrating," he said. "I don't know what it is."

After the expulsion vote, Republicans led by the party whip, Newt Gingrich of Georgia, unsuccessfully sought to censure Mr. Frank, a punishment that has been used *only 22 times in the history of the* House.

Democrats were angered by the move because it came only months after the same ethics committee had cleared Mr. Gingrich of allegations of wrongdoing stemming from a book-publishing deal.

"The ethics committee was smart when it ran Wright out of town, it became brilliant when it exonerated Newt and all of a sudden they've become dumb?" said Representative Dennis E. Eckart, Democrat of Ohio. "Newt's political posturing is not lost on us."

A Tough Abortion Bill Is Vetoed in Louisiana

The Associated Press

BATON ROUGE, Louisiana — Governor Buddy Roemer announced Friday that he had vetoed what would have been the nation's *toughest state abortion law, a mea*sure thrown together in the final days of a tumultuous session of the Louisiana Legislature.

"I vetoed this bill because it does not meet even the minimum standards set forth by me long ago," Mr. Roemer said.

Mr. Roemer has long insisted that any anti-abortion bill must *contain exceptions for rape and in*cest. The exception involving rape in the bill that he vetoed was not strong enough, he said.

"The incest provisions are as I desire, giving a first trimester peri*od of personal decision," he said.* "Rape, however, is treated unevenly and unsatisfactorily."

The bill would have had doctors who perform abortions face sentences of up to 10 years at hard labor and fines of up to $100,000.

Nancy Myers, spokeswoman for National Right to Life Committee, said the governor "betrayed the pro-life majority that elected him."

An override of the veto is possible. The measure was passed in both legislative chambers with more than the two-thirds majorities needed for an override.

But because the legislative session is over, legislators would have to call themselves back for a veto session with a mail vote, also requiring a two-thirds majority.

Legislators put the bill together on July 8, the day before the session ended, by adding reworded anti-abortion language onto an unrelated bill banning flag burning. They did so after failing by three votes to override the governor's veto of an even tougher anti-abortion bill.

Before announcing his veto of the second bill, the governor had complained that it would require rape victims, in order to gain permission for an abortion, to report the crime and seek medical treatment to prevent conception within seven days of the rape.

■ Souter Sought Assurances

President George Bush's Supreme Court nominee, Judge David H. Souter, sought assurances that he would not be asked how he would rule on specific issues before he agreed to be screened as a candidate, The Associated Press reported from Washington, quoting Senator Warren B. Rudman.

Mr. Rudman, Republican of New Hampshire, said the nominee spoke with him by telephone after the White House called Sunday and invited him to Washington for an interview.

Afterward, Judge Souter, of the 1st U.S. Court of Appeals, placed another call to Mr. Rudman, who gave this account of it:

"We hung up, and not five minutes later, David called back and said: 'I've been thinking about this and I want to find out. I have no reason to believe anyone is going to ask me specific questions about how I would rule, but I don't want to be put in that position.'"

Mr. Rudman said the judge explained that he did not wish to discuss "with specificity" major issues before the court.

Mr. Rudman said he called the White House chief of staff, John H. Sununu, and was told that Judge Souter had nothing to fear. Mr. Sununu said the Washington interview would be on his judicial philosophy generally, Mr. Rudman said.

■ Letter Under Fire

The Washington Post reported earlier:

In sessions with senators on Thursday, Judge Souter was asked about a letter he wrote in 1981 for the New Hampshire Superior Court bench. That letter opposed any discretionary role for judges in cases where minors seek abortions.

"I think you should save any issue of that sort for the confirmation hearings," the judge said, "where I'm sure that issue will be addressed."

The letter was cited by officials of one anti-abortion group, American Life Lobby Inc., as "just one more troubling aspect" of Judge Souter's record, which also includes service on the boards of two hospitals that permitted abortions to be performed.

Never Heard Of Souter, Justice Says

New York Times Service

NEW YORK — Justice Thurgood Marshall, in remarks that were unusually candid for a member of the Supreme Court, has left the clear impression in an interview that he thinks someone other than David H. Souter should have been nominated for a seat on the court.

Asked about President George Bush and his selection for the court, Justice Marshall, one of the court's most liberal members, said of the president: "I just don't understand what he's doing. I don't understand it."

The justice said he thought that Mr. Bush's chief of staff, John H. Sununu, was "calling the shots" in nominating a successor to Justice William J. Brennan Jr., who announced his retirement on Friday.

"If he came up for election," Justice Marshall said of Mr. Sununu, "I'd vote against him."

Justice Marshall was interviewed in his chambers on Wednesday. His comments were broadcast Thursday night on ABC television.

Asked by the correspondent Sam Donaldson for his opinion of Mr. Bush, the justice replied: "It's said that if you can't say something good about a dead person, don't say it. Well, *I consider him dead."*

Mr. Donaldson: "Do you know Judge David Souter?"

Justice Marshall: "No, never heard of him."

Mr. Donaldson: "He may be the man to replace Brennan."

Justice Marshall: "I still never heard of him. When his name came down, I listened to television. And the first thing I called my wife. 'Have I ever heard of this man?'

"She said, 'No. I haven't either.'

"So I promptly called Brennan, because it's his circuit," Justice Marshall said, referring to the 1st Circuit in Boston. "And his wife answered the phone, and I told her. She said, 'He's never heard of him either.'"

AMERICAN TOPICS

Some Laid-Off GIs May Become Teachers

Of the tens of thousands of soldiers facing involuntary lay-offs as U.S. military forces shrink, many may find new careers in teaching, The New York Times reports.

Officials of the Department of *Education have already began* meeting with army officers to coordinate efforts to place would-be teachers, especially those from minority groups and those capable of teaching science and mathematics.

Many soldiers receive extensive training in math, science and technology while in the military. Moreover, the all-volunteer Army has attracted many minorities, so many of those laid off will be black men, who are in short supply in the teaching force, which is predominantly female and white.

"You could be talking about several hundred to a few thousand people," said a Department of Education spokesman.

But although 95 percent of officers have four-year college degrees, only 4 percent of enlisted soldiers do.

Yet to be determined is how *many laid-off soldiers would be* interested in teaching, how well their qualifications would match schools' needs, who would pay for their extra training, what would happen to their pensions or how well soldiers accustomed to strict discipline and hierarchy would adjust to the rough-and-tumble world of today's schools.

Short Takes

"Wine heak! Get your ice cold chardonnay!" New York has legalized wine sales at sports arenas and racetracks.

This is aimed at increasing sales for the state's struggling wineries. But no one is popping corks at New York City's two baseball stadiums.

"I wouldn't even know how to serve chablis — chilled, right?" said Joel White, head of customer services for the Yankees.

"Maybe this is something for the tennis crowd. They're much more chi-chi than our fans."

A couple in Fort Lauderdale, Florida, is suing the rabbi who married them, David Margolick reports in The New York Times. Russell B. and Christine Adler contend that Rabbi Loring J. Frank showed up for the April 1989 ceremony an hour and a half late.

That, they say, led to an inflated liquor bill, as bored guests took to drink; vicious gossip that the marriage might be off; a long wait in a stifling room for the bride, and the reemergence of an old back injury for the groom. They are suing for $130,000.

Rabbi Frank says that he was delayed at a bar mitzvah and by highway construction and that in any case he was only 10 minutes late "at the most."

Ford Motor Co. has signed an agreement with the U.S. Labor Department to analyze and, if necessary, redesign the jobs of its 150,000 employees at 81 plants or warehouses in order to reduce repetitive motion injuries.

Chrysler signed a similar agreement last fall that covers five plants and the government is now focusing on General Motors.

Luther Johnson said his tractor-trailer was *handling strange*ly on an interstate highway near Rochester, New York. Flat tire? He pulled over.

It wasn't a flat. It was a small car caught under the huge truck's front bumper.

The car's driver, Stephen Spring, was still inside, looking confused. Witnesses said the truck pushed the car sideways up the highway for about a mile (1.6 kilometers).

Mr. Spring wasn not hurt, but his tires were worn off and the wheels were scraped flat.

Washington has dropped its six-year-old old slogan, "A Capital City," for a new one: "Celebrate the City, Discover the World." Tony Kornheiser had a few suggestions of his own in his Washington Post column, including "D.C. It's Not *That* Bad," "Live Expensively and Die," "Explore 10,000 Potholes" and "Bitch Set Me Up."

Arthur Higbee

Castro, Appraising a Hostile World, Vows That Cuba Will Never Change

By Lee Hockstader
Washington Post Service

HAVANA — Fidel Castro, describing a hostile world that takes its orders from Washington, has vowed to continue defying his enemies no matter how dire Cuba's economic hardship becomes.

"There's no force from the north or from Europe that can make Cuba kneel, that can dictate to Cuba," the Cuban leader told several hundred thousand people in Havana's Plaza of the Revolution.

In a speech Thursday marking the 37th anniversary of his daring attack that launched the Cuban revolution, he suggested that any Cuban who wants to leave the country through legal means and can get a visa from a foreign government was free to do so.

Mr. Castro delivered a frank and at times bitter appraisal of the forces arrayed against this Caribbean island of 10 million people. But he vowed that despite the daunting challenges, capitalism would never return to Cuba "as long as there is one single revolutionary, one single patriot in this country."

Mr. Castro, 63, spent nearly half of the three-hour address in a rambling chronology of the diplomatic crisis that has gripped Havana since July 9, when five Cubans entered the Czechoslovak Embassy, ostensibly seeking asylum.

He repeated his accusation that the United States had masterminded the asylum crisis, which has dragged on for 17 days. More than 45 Cubans have entered or tried to enter embassies or diplomatic residences of Czechoslovakia, Spain, Italy, Switzerland and the United States.

The United States and other foreign governments have denied any role in manipulating the asylum-seekers. Several diplomats have suggested that at least half of the Cubans who have entered foreign embassies are working with the Cuban state security apparatus and are not genuine asylum seekers.

Mr. Castro heaped scorn on the governments of the United States, Spain and Czechoslovakia, and on Cubans who would try to leave the island by turning "embassies into travel agencies."

Smiling, he invited Americans to send boats to pick up Cubans wishing to leave the island, but it was not clear whether he was suggesting a renewal of the Mariel boatlift. Under that operation, 125,000 Cubans went to Florida during a five-month period in 1980.

"If the Yankees decide and they want to receive these poor, persecuted citizens, let them send the *boats and the visas," he said.*

Only the Soviet Union escaped Mr. Castro's rhetorical wrath. He said the Soviets, who give Cuba about $5 billion a year in aid, were doing everything they could to meet their previous obligations despite domestic difficulties.

He said that Cuba's "situation with fuel supplies is tense, very tense," and he mentioned shortages of fertilizers, metals and lumber, all of which are important for Cuba's development.

Some diplomats in Havana say Mr. Castro has made a concerted attempt lately to portray the outside world as a galaxy of hostile powers intent on dominating and humiliating Cuba.

His intention, the diplomats say, is to whip up a frenzy of Cuban nationalism and prepare people for long-term economic decline and the possibility of a draconian austerity program modeled on wartime contingency plans.

After running through a list of shortages afflicting the Cuban economy, Mr. Castro said:

"Our reaction is: Struggle! Struggle! Struggle! Resist! Resist! Resist!"

The crowd roared its approval.

Cape Verde Prepares To End One-Party Rule

Agence France-Presse

PRAIA, Cape Verde — President Aristides Pereira of Cape Verde has told a congress of the ruling PAICV party that he was stepping down as party leader as a first step toward ending 15 years of one-party rule.

Mr. Pereira said the congress would be asked to approve new party statutes and a constitutional amendment to end the one-party system in force since the Atlantic archipelago became independent from Portugal in 1975.

Police Challenged By the Defense In Jogger Case

New York Times Service

NEW YORK — A defense lawyer in the Central Park jogger case has challenged the detective who handled his client's statement, accusing him of "putting words" in *the youth's mouth.*

The challenge came in several hours of cross-examination on Thursday of the last prosecution witness, the detective, Michael Sheehan. The defense of Raymond Santana, 16, and the other defendants, Antron McCray, 16, and *Yusef Salaam, 16, started Friday* with the lawyer, Peter Rivera, questioning Mr. Sheehan and suggesting he manipulated Raymond Santana.

Mr. Rivera asked the detective to explain why the youth's first written statement, which was taken by another detective, was "exactly duplicated" in a second one recorded by him. The second statement was needed because the youth's father had not signed the first.

"They were similar, not identical," said Mr. Sheehan, who insisted that the second statement included "far more detail."

For more than five weeks, the courtroom at Manhattan Supreme Court has been packed with reporters and spectators listening as witnesses described how a mob of 30 black and Hispanic youths went to Central Park to "have some fun" and "wild" joggers. Witnesses have told how these teenagers terrorized people in the park and beat the jogger with bricks, fists and a pipe before gang-raping her, leaving her in a coma for close to a month.

Health Gazette
A Magazine offering Monthly Survey of Health & Environmental Issues throughout Europe. Yearly Subscription. Special Introductory Offer 3 issues at 1/2 price. For further details: HG, 30-32 Mortimer St. London W1N 7RA, U.K. Fax: 071 6332056. Tx: 9312111044 HG.

ESCADA
in Paris at
Marie-Martine
FALL-WINTER COLLECTION
Export prices
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

Ambassador Lapel Flags©
24K gold-plated, full colors.
Elegant and Exclusive.
For worldwide business, marketing, fashion. Any single flag, 2-flag, and customized logo lapel flags (shown). Many standard logo panels are in stock, or send your own preferred design. Delivery: 14 working days + 2-3 days shipping.
TME Co., 117 Park Lane Road
Suite 101, New Milford, CT 06776, U.S.A.
(203) 354-0686 • Tx 27147B • Fax (203) 354-2786

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Victory for the Disabled

There have been many bill-signing ceremonies at the White House, but none quite like Thursday's. Under a hot sun on the South Lawn, more than 2,000 advocates for the disabled, many in wheelchairs, cheered mightily as President George Bush signed a law that could bring 43 million handicapped people into society's mainstream.

The law, called the Americans with Disabilities Act of 1990, is the most sweeping anti-discrimination measure since the Civil Rights Act of 1964. Mr. Bush's oratory rose to the occasion. As a symbol of freedom, he said, the law is no less than a "declaration of independence." Like the dismantling of the Berlin Wall, it opens "a once closed door to a bright new era."

The new law will soon reach deeply into commercial life, banning discrimination in employment in all businesses with more than 15 employees. And except when employers can show "undue hardship," it will protect not only those who can't walk or see but also recovering drug abusers and alcoholics and people with AIDS.

The measure will require nearly every retail establishment — barber shops, banks, restaurants, movie theaters — to be made accessible. Public and private transportation systems must provide lifts and other facilities for the handicapped in all new vehicles. In three years, telephone companies must provide equipment that will enable people with impaired speech or hearing to communicate with people using ordinary phones.

The original Senate bill, passed last September, was vague in its instructions to employers. More precise language has been added. Partly as a result of sensible adjustments by the House, employers will have time to get ready. Businesses with more than 25 employees will have 18 months to meet the public accommodations rules and two years to meet the employment provisions. Small businesses get more time to comply.

There was also criticism that neither the Senate nor the administration had made a serious effort to measure the costs of compliance. Costs and benefits are still matters of speculation. But two points are crucial.

The federal government now spends $57 billion every year on benefits for the disabled. That figure will surely shrink if the disabled have greater access to jobs. Less than 25 percent of disabled men and 13 percent of disabled women hold full-time jobs, and their earnings average only two-thirds that of all workers.

The act does more than enlarge the independence of the disabled. It enlarges civil rights, and humanity, for all Americans.

— THE NEW YORK TIMES.

Regular Unsafe Flights?

In an action unprecedented in the airline industry, a federal grand jury has indicted Eastern Airlines and a number of its top maintenance managers on charges of conspiring to falsify safety maintenance records. The bulk of the 60 counts involves practices said to have occurred before a strike at Eastern that began on March 4 last year and before a team of new managers took over the carrier. Prosecutors emphasize that they have no evidence of improprieties at the airline since it came under the trusteeship of Martin Shugrue, who was appointed by a federal bankruptcy judge. Nevertheless, the charges raise highly disturbing questions about the airline's practice during a period of unusually poisonous labor-management relations.

According to U.S. Attorney Andrew J. Maloney, the indictment "is about failure to maintain aircraft — both regular maintenance and parts that are faulty." He added: "The motivation was to get airplanes into the air. An airline only makes money with planes in the air." Mr. Maloney says a 10-month investigation revealed a pattern: Top airline managers ordered that maintenance not be performed on aircraft but that records be made to show that it had. All the more chilling is the allegation in the indictment that by tampering with log books, work cards and computerized maintenance records, Eastern "did cause aircraft that were not properly maintained or repaired to fly and carry unsuspecting passengers."

Federal oversight of airline maintenance procedures has received increasing attention in recent years and has been more aggressive. As with airport security, there are no foolproof guarantees. Supervision of inspections cannot involve an on-site, over-the-shoulder check of every maintenance move; it requires an assumption of trust at the same time that it demands extraordinary regulatory scrutiny. In the case of an airline suffering bitter labor-management relations, efforts to ensure that the right maintenance is done become especially delicate. On the whole, safety records of the airlines have been improving, even in the face of growing numbers of travelers and airplanes in the skies. The question that arises from the Eastern episode is whether maintenance by the carriers as well as surveillance by the regulators is close enough.

— THE WASHINGTON POST.

No to the B-2 Bomber

Les Aspin, chairman of the House Armed Services Committee, says he will stop supporting the B-2, the nuclear bomber designed so cleverly that to enemy radar it is the size of a bird. He no longer sees a unique and compelling mission for the plane. Sam Nunn, his Senate counterpart, warns that the B-2 could fail in the Senate, too. Congress may thus vote to cancel the program with only 15 planes built out of a planned 75.

Is that the right decision, when $26 billion has already been invested in the B-2? Yes, because completing the program would cost $37 billion more — at a time of transforming change around the world. With the Cold War over, the United States cannot reasonably embark on any expensive new weapons system without compelling reasons.

Congress has just spent $28 billion for a fleet of B-1B bombers and is understandably perplexed to know why it should spend even more for a second fleet of strategic bombers. Despite these growing doubts, the air force has not done well in explaining why it still needs the B-2. The best case probably goes like this:

Strategic bombers are a necessary leg of the triad of forces that deter nuclear attack, and all the more so if the land-based missile leg remains vulnerable. A penetrating bomber is needed as well as cruise missiles, which have important limitations, but the B-1B is deeply flawed. The B-2 is intended to penetrate Soviet air defenses, even when these are upgraded. Further, supporters of the B-2 would say that opponents misrepresent its cost by including the money already spent on research and development. The extra or fly-away cost of building a 75-plane fleet is $417 million each. Even a Boeing 747 costs up to $150 million. As the United States pulls back its forward bases, there will be an increasing role for long-range bombers to deter non-nuclear conflicts. Since even B-1B bombers are now at risk of being shot down by some Third World forces, a president may hesitate to use them for fear of losing American lives, but would use the B-2 fleet.

The B-2's critics argue that there is little need for the bomber to penetrate Soviet air space since cruise missiles launched from B-1B and B-52 bombers could do so instead. And the air force admits that it will take at least a decade before the B-2 could be capable of hunting for mobile missiles in the Soviet Union. Even if Soviet air defenses improve significantly, a stealthy bomber is not the only way to defeat them; a new stealthy weapon, the Advanced Cruise Missile, will be able to do that, Mr. Aspin notes, for about 10 percent of the B-2's cost. Critics add that the cost of the B-2 — $840 million per plane, when development costs are included — makes it prohibitively expensive to use in a conventional role, like the aerial raid on Libya. But if that had to be done, the 15 planes already on order would suffice.

If the air force were wholly reliant on its aging B-52s, the B-2 would be hard to cancel. But it insisted on the B-1B. That plane now turns out to have severe limitations. The B-2 cannot be the solution for them. Given the recent dramatic changes in the Soviet Union, the case for saving $37 billion is compelling. The case for saving the B-2 is not.

— THE NEW YORK TIMES.

Other Comment

Planes Whose Engines Fall Off

The chill sent down the spines of air travelers by Wednesday's unprecedented indictment of Eastern Airlines on criminal charges of falsifying aircraft maintenance and safety records is only one measure of the magnitude of this scandal. The allegation that Eastern got away with such a massive fraud for more than four years — every day of which the lives of thousands of unsuspecting passengers were put at risk — cannot help but undermine public confidence in the entire U.S. commercial airline industry as well as in the government agencies charged with ensuring its safety.

The government maintains that between 1984 and 1989 the company pressured aircraft maintenance workers to minimize flight delays and cancellations by misrepresenting log books and other documents to make it appear that maintenance work that was never performed had in fact been carried out. As a result, the government charges, Eastern routinely operated flights by aircraft that were improperly maintained or repaired. Apparently it was only by the greatest good fortune that none of these alleged violations caused any accidents or injuries.

If the charges in the indictment have any validity at all, the brazenness of Eastern's malfeasance boggles the mind. And yet it may be a perfectly understandable result of the anything-goes Reagan-era glorification of deregulation taken to its logical extreme. Under such conditions, is it really surprising that in recent years stories of planes whose engines fall off or fuselages rip open in midair seem to appear with unnerving regularity?

— The Baltimore Evening Sun.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kraneguth, 50 Gloucester Rd., Hong Kong. Tel. 8510616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726735. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Saddam Hussein's Familiar Ways Need Deterrence

By Charles Krauthammer

WASHINGTON — Hitler once said about inflation: "I'll see to it that prices remain stable. That's what I have my stormtroopers for."

Hitler analogies are not to be used lightly. To be compared to Hitler is too high a compliment in evil to pay to most tyrants. The time has come, however, to bestow the compliment on a tyrant who is truly a nightmare out of the 1930s: Saddam Hussein, president (soon for life) of Iraq.

But in some places dictators remain, massively armed and practiced in Hitler's formula for turning arms into power.

He has a million-man army left over from the war he started with Iran and he itches to do something useful with it. So he threatened to attack a defenseless Arab neighbor, Kuwait, over a dispute he concocted over cash.

Kuwait, together with other Gulf states, sustained Mr. Hussein through his eight-year Iranian war with tens of billions of dollars in loans. Gratitude is not one of his strong points. He now accuses Kuwait of stealing Iraqi oil and — together with another local pygmy, the United Arab Emirates — of destroying his economy by overproducing oil and thus driving down prices.

His tiny neighbors are to return the stolen oil, unilaterally cut oil production and forgive all war debts (estimated at between $30 billion and $60 billion). Otherwise he promised that "Iraqis will not forget the saying that cutting necks is better than cutting means of living."

What raises Mr. Hussein to the Hitlerian level is not just his unconventional way — violence — of regulating prices. Nor is it merely his history of domestic brutality — the wholesale murder of political opponents, the poison gas attacks on his own Kurdish minority, the "Republic of Fear" (as a now anonymous expatriate calls his book on Mr. Hussein's Iraq) that he has constructed.

What makes him truly Hitlerian is his way of dealing with neighboring states. In a chilling echo of the '30s, Iraq, a regional superpower, accuses a powerless neighbor of a "deliberate policy of aggression against Iraq," precisely the kind of absurd accusation that Hitler lodged against helpless Czechoslovakia and Poland as a prelude to their dismemberment.

The diplomacy practiced by the fascist powers of the '30s was to accumulate military power for translation into immediate gain — territorial, economic, political — through extortion and, if still necessary, war. Mr. Hussein has mastered the technique. Whether he will use his weapons against Kuwait will depend purely on whether he feels he needs to occupy it in order to turn it into a vassal state. The threat alone might make it submit. But Kuwait is not Mr. Hussein's ultimate objective. Saudi Arabia is. The Saudis have a long history of acquiescing to regional bullies. If he can successfully bully Kuwait and the United Arab Emirates, the Saudis will follow.

Saudi production decisions alone can make oil prices rise or fall dramatically. If Mr. Hussein could dictate not just Iraqi production but the rest of Arab production, too, he would realize his fondest ambition. He would become not just King of the Gulf, but King Oil.

Why should Americans care about this? Because King Oil's hostility to America is today unmatched in the world, except possibly in Iran, from which the United States helped save Mr. Hussein during the Iran-Iraq war. (That gratitude problem again.) His declared objective is to raise oil prices to at least $25 a barrel. A few days ago they were at $14. Such an oil shock, not seen since the '70s, would be ruinous for Western economies, and in particular for the American economy, which now imports half its oil.

Mr. Hussein's thuggery finally jolted the Bush administration out of its policy of craven appeasement. The administration had been resisting congressional efforts to punish Iraq by stopping subsidies for U.S.-Iraqi trade. Perhaps now it will consider supporting Senator Daniel K. Inouye's bill denying all assistance to and banning all trade with Iraq. A quarantine would kick him while he is (financially) down, which is the best time to kick a bully.

Even if a quarantine does not stop him, however, there is an important lesson to be learned from Mr. Hussein's emergence as a world disturber. With the collapse of communism, it has become fashionable to believe that the use of force as a means to achieve political objectives has become obsolete. Force may indeed be obsolete in some places (Western Europe, for example). The Gulf, however, is not such a place. And while Iraq begins its thrust into the Gulf by sending 30,000 troops and tanks to the Kuwaiti border, the U.S. Congress debates how much to cut the U.S. carrier fleet, America's best deterrent against such regional thugs.

"The day of the dictator is over," President George Bush declared in his inaugural address. In many places, yes. But it is precisely because in some places dictators remain, massively armed and practiced in Hitler's formula for turning arms into power, that this heady time is no time for disarmament.

Saddam Hussein will undoubtably be appeased this time. But there will be a next. Like all bullies, he will be deterred only by superior force. The United States had better make sure it has it.

Washington Post Writers Group.

Japan May Get the Kurils Back Before Too Long, for a Price

By Gerald Segal

LONDON — When a Japanese parliamentary delegation met Mikhail Gorbachev this week, it was given the tough message that territorial compromise was unlikely. But, as Helmut Kohl can testify, we are learning not to believe Russians who say "never" in a political dispute. Now that the Russians are in a grudging mood to make concessions on postwar boundaries, Japan may be closer than it seems to getting the Northern Territories that the Soviet Union seized at the end of World War II.

The first territorial benefactor from the polite-but-firm line with Moscow was China. In 1986, Mr. Gorbachev agreed to the Chinese claim that the river frontier ran down the main channel, although the final accord delimiting the frontier has yet to be sealed.

In 1989, East Europeans found that the Brezhnev doctrine of limited sovereignty was revoked and they could have their independence. Later in the year, Soviet republics were told that they, too, could have their independence, if they followed the right procedures. This year the Germans were told that they could be united and full members of NATO if Bonn guaranteed other postwar boundaries.

This looks like good news for the Japanese. But all these Soviet concessions to common sense have also included some concessions from the negotiating partner. Is Japan ready to meet the terms of the bargain?

The first price is undoubtedly in hard cash. Those who can afford it, such as the Germans and the Japanese, are expected to offer billions of dollars in relatively untied aid to a failing Soviet economy. As the G-7 summit in Houston made clear, each country is now free to strike whatever deals it wants with the Soviet Union and China. Japan is prepared to provide money for China, so it will have to do the same for the Soviet Union.

Second, Japan, like Germany and China, will have to show that it is serious about becoming more independent and is less likely to remain a pliable U.S. ally. The Soviet Union is less worried about territorial concessions if these merely contribute to a multipolar world. Moscow accepts that the age of opposed superpowers is over and that it will have far more options in a genuinely multipolar world that also dilutes American power. Moscow may expect Tokyo to encourage Washington to reduce its military forces in the Pacific and become serious about regional arms control.

The third part of a deal would presumably require some Japanese concessions on demilitarization of the Northern Territories and the surrounding waters. Germany has even agreed to the continuing presence of Soviet troops in eastern Germany for a period of up to four years, as well as accepting restrictions on future deployments in the area. Guarantees on the Polish border, much like Chinese agreement on the rest of the Chinese-Soviet border, are meant to reassure Russia that one concession will not lead to demands for others.

Japan may be asked to accept demilitarization of the disputed islands and a phased handover. A deal on military confidence-building measures in the broader northwestern Pacific might also make the Soviet Union feel more secure. Whether details are negotiated when Eduard Shevardnadze visits Japan in the autumn or when Mr. Gorbachev visits in the first half of next year, it seems clear that Japan will have to do more than simply pocket a concession and walk away.

Missing from this picture is any major change in the level of Soviet-Japanese trade or Japanese investment in the Soviet economy. This aspect of relations is already de facto normalized, as Japan ranks third among developed states in trade with the Soviet Union. The limits on the economic relationship are far more economic than political. The Soviet economy is simply not ready for trade with the developed market economies until there are major domestic reforms.

Thus a price Japan is unlikely to have to pay for its islands is a vast increase in uneconomic trade with the Soviet Union. But it may be paying a heavier price to the extent that it moves out of the cozy world of dependence on the United States into the messier world of real independence.

The writer is a research fellow at the Royal Institute of International Affairs and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

May HIV Be the Last Plague Virus to Ambush Us

By Jonathan Power

GENEVA — The progress in the war against AIDS has been remarkable. After all, it was only in 1981 that the disease was discovered and its causes understood. The homosexual community in the West, the first socially distinct risk group to be identified, has already disciplined its lifestyle and halted the wildfire spread of the virus.

Yet if only we had had some warning while the virus was silently spreading in the 1960s and '70s, we could have avoided most of today's fatalities.

It was a stroke of luck that AIDS was discovered so quickly. Another five or 10 years could easily have passed before it was detected. It would now be rampaging through society.

AIDS may slowly but surely be coming under control among homosexuals in the West, but elsewhere it is spreading at an alarming rate. Public health campaigns are having little or no impact in the ghettos of big U.S. cities, in eastern and southern Africa, and in Brazil and Thailand.

Long before AIDS became known, the human immunodeficiency virus, HIV, was at work. Scientists do not know exactly for how long, but it was surely around for decades. With better warnings and more time we could have got a grip on the virus before it traveled around the globe.

We should be asking why it was not discovered years earlier. It could have been worse, but it could surely have been better.

Today some deadly virus, maybe much more dangerous than HIV, could be hidden away in some ecological niche, ready at some future date to break out and sweep the world.

What is there to learn from the uncovering of AIDS? First, that we had a lot of good luck. If this form of immune system deficiency had manifested itself with normal pneumonia or cancers rather than with extreme pneumonia and the peculiar and unusual cancers that AIDS brings, the suspicions of doctors in San Francisco that something unusual was afoot might never have been aroused.

And what if the disease had not occurred in a country with a tight surveillance system? At the Centers for Disease Control, in Atlanta, scientists monitor any unusual development in the United States involving more than 20 cases of a disease.

Without all that, the worldwide campaign to defeat AIDS, organized by the World Health Organization in Geneva, would not now have the impetus that it does. A run of good luck has kept the heterosexual, non-drug-injecting community in Europe and North America practically free of AIDS. Another virus may not give so many clues or break out so conveniently in a country with such a sophisticated surveillance system. A new virus could easily develop in some country with few medical resources and then silently spread its tentacles far and wide. It could infect hundreds of millions before it was even discovered.

We ought to decide that AIDS is the last global viral epidemic. We need a world virus watch to alert the medical community to something dangerous before it strikes far and wide.

We need a system to watch and destroy viruses before they work their destructive course. A surveillance system could watch in unexpected places and assemble from pieces of disparate information a picture of what is going on. It would be both attainable and affordable.

We live in one world, so we need a one-world monitoring system. As distances keep shrinking and peoples mix, we can no longer afford to think nationally about disease.

International Herald Tribune.
All rights reserved.

Some S&L Cronies in Congress Should Look for Other Work

By Mary Fricker and Stephen Pizzo

NEW YORK — Like a herd of wildebeests sniffing a range fire yet unseen, Congress has stampeded. The savings and loan scandal at first seemed to many in Washington just another routine spin-control problem. After all, Congress makes expensive mistakes all the time and there is rarely hell to pay for it. But this is different, and now they know it.

Terrifying images of angry voters behind closed curtains fill their sleepless nights. Like embezzlers fearing exposure, they spend their days feverishly shredding history.

There was Representative Frank Annunzio, Democrat of Illinois, talking tough and sporting his new "Put the S&L Crooks in Jail" lapel button. How odd. Could this be the same Frank Annunzio who in January 1985 introduced a resolution opposing implementation of a regulation to control wild investments by thrifts?

Was this the same Frank Annunzio who found 225 co-sponsors for that House resolution — including Republicans Bill Lowery of California and Newt Gingrich of Georgia, and Democrats Jim Wright of Texas and Richard Gephardt of Missouri?

And was it the same Frank Annunzio who during hearings on that regulation in 1985 stormed from the hearing room when Ed Gray, chairman of the Federal Home Loan Bank Board, refused to withdraw it?

In 1987, when Mr. Gray closed fraud-ridden Vernon Savings in Dallas, Mr. Annunzio rushed to the side of Vernon's loyal friend, House Speaker Jim Wright, and warned, "If this is an attempt to embarrass Jim Wright, then Gray is lucky that the speaker is an advocate for the homeless, because after June he may be sleeping on a grate."

Party purges are all the rage in Eastern Europe this year. If ever purges were justified in America, this is the time.

Not that Republicans are shouldering any shame. Recently, Ed Rollins, a Republican Party official and its resident pit bull, launched a vitriolic and sophomoric attack against the Democrats' record. It was an ugly little speech thick with demagoguery and childish cheap shots.

Only Mr. Rollins could refer to the infamous Keating Five but list just the four Democratic senators: Alan Cranston of California, Don Riegle of Michigan, Dennis DeConcini of Arizona and John Glenn of Ohio. He left out John McCain of Arizona, a Republican who received more than $112,000 in campaign contributions and a couple of free vacations in the Caribbean compliments of Charles Keating Jr.

At Vernon, 96 percent of the loans went bad. Plenty of Democratic congressmen — like Jim Wright, Tony Coelho, Jake Pickle and Jim Chapman — got campaign money from Vernon or rode on its jets or partied on its yacht, the High Spirits. But absent from Mr. Rollins's reading of the flight logs and the ship's manifest were Republicans such as Jack Kemp, Paul Laxalt and Gerald Ford.

The Rollins attack was followed by "You should talk!" from the Democratic National Committee head, Ron Brown. He released the list of Republicans whose campaigns were fertilized by S&L money, those so absent from Mr. Rollins's tirade. Chief among them was Senator Pete Wilson of California, who got more than anyone else in Congress.

Mr. Rollins also neglected to mention Senator Jake Garn, Republican of Utah, and his former aide, M. Danny Wall, the co-architects of deregulation. As chairman of the Federal Home Loan Bank Board, Mr. Wall had the bankrupt Federal Savings and Loan Insurance Corporation donate $6,000 of taxpayers' money to the Jake Garn Institute at the University of Utah.

It was Mr. Wall who, during the 1988 presidential campaign, denied the Democrats their own Willie Horton by grossly understating the size of savings and loan losses until after George Bush was safely sworn in.

In 1986, while thrifts bled $35 million a day, Mr. Wright, the House majority leader, and Senator David Pryor, another Democrat, told Mr. Gray that key thrift reform legislation would be on hold until Mr. Gray eased up on their savings and loan friends back home.

A House Banking subcommittee held hearings about junk bonds and thrift portfolios, then turned out the lights and went home. More than $14 billion in junk bonds ended up in thrifts. Senator Timothy Wirth, Democrat of Colorado, studied the issue and decided that Congress should not intervene. Now he is busily returning his savings and loan contributions.

Hundreds of politicians had their hands in savings and loan cookie jars. As late as 1988, 333 House members and 61 senators listed significant donations from the industry. So when Representative Jim Leach, Republican of Iowa, introduced an amendment in May 1987 to place limits on thrift investments, it lost, 17 to 391.

Even today, as the born-again parade before C-Span cameras, congressmen continue to act as an S&L-ABM system, intercepting regulators on behalf of bankers. In recent months, Republican Senators Orrin Hatch of Utah, Ted Stevens of Alaska and Tom Harkin of Iowa have — like Republican Representative Denny Smith of Oregon and Democratic Senator J. Bennett Johnston of Louisiana — tried to get regulators off the backs of financial institutions.

And while the House Banking Committee has held hard-hitting savings and loan hearings, the Senate Banking Committee remains strangely quiet. Chairman Riegle and Senators Garn, Cranston, Wirth and Gramm fear that any hearings on the thrift mess might embarrass them.

If the two parties want to get out of this sorry drama with even a shred of integrity or a faint hope of regaining public confidence, this unseemly scramble for political high ground atop the mountain of dead thrifts is exactly the wrong way to go about it.

Instead, the leadership of both the Republican and the Democratic national committees should spend the summer recess identifying those who are most soiled, and withdraw the party's support — publicly. Party purges are all the rage in Eastern Europe this year. If ever purges were justified in America, this is the time.

So, members of Congress, take time out this summer and go someplace quiet. Stand aside and take a long look at yourselves. Think about what savings and loan interests bought with the $11 million they contributed to you in the 1980s.

And then go back to Washington this fall and pry that "For Sale" sign off your office door.

The writers are co-authors of "Inside Job: The Looting of America's Savings and Loans." They contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Bulgaria to Be Free

VIENNA — It is reported that the Austro-Hungarian Cabinet has taken serious resolutions with regard to the Bulgarian question. The negotiations entered into by Colonel Moutkouroff, the Bulgarian War Minister, are said to have had the result that Austria will recognise the independence of Bulgaria as soon proclaimed. It is stated that Prince Ferdinand will, on his return to Bulgaria, be proclaimed King of Bulgaria and Roumela, under the title of King Ferdinand I. Colonel Moutkouroff, the Bulgarian War Minister, who has been visiting the rifle factory of Steyr, in Austria, arrived in Vienna on Saturday [July 26] and returns to Sofia this week.

1915: Shower of Poems

PARIS — Signor Gabriele D'Annunzio is reported to have flown over Trieste recently in an Italian aeroplane, and while the aviator dropped bombs on the arsenal, the poet dropped copies of a poem forecasting the city's deliverance on the streets.

1940: Battles in the Sky

LONDON — More than seventy British and German warplanes staged a series of battles in and out of the clouds over southeast England today [July 28], after Nazi raiders had crossed the English Channel coast at great height. Just before midnight the Air Ministry announced that five German fighters were shot down off the southeast coast, and said two other enemy planes were brought down into the Channel later in the afternoon by British chaser planes. A German raid lasting three and a half hours, one of the longest Nazi aerial assaults of the war, took place over Wales today. Searchlights, anti-aircraft batteries and British chaser planes went into action to repel the invaders.

— From the New York edition of the New York Herald Tribune.

Armando Franca/The Associated Press

GOOD-BYE, OLD PAINT — A Citroën worker in Mangualde, Portugal, loading one of the last 2CV autos on a train bound for West Germany. Production of the economy car, known affectionately as the *deux chevaux*, ended Friday after more than 40 years.

Political Crisis Eases in East Germany

Compiled by Our Staff From Dispatches

BERLIN — East Germany's second-biggest political party withdrew its threat to resign from the government on Friday, averting a political crisis over the process of German unification.

The left-leaning Social Democrats threatened Tuesday to resign from the coalition government of Prime Minister Lothar de Maizière on Friday unless a dispute over united German elections was reached.

Another party, the Liberals, withdrew from the coalition Tuesday over the political feud. With a compromise now in sight, the Liberals planned to meet to reconsider their decision.

The leader of the Social Democrats, Wolfgang Thierse, said his party would remain in Mr. de Maizière's government even though a key difference remained over how German elections should be held.

The Social Democrats and Mr. de Maizière's conservative Christian Democrats, the biggest party in East Germany, now agree that what are now two German nations will vote as a single electorate for a united parliament on Dec. 2.

Under that plan, East Germany would dissolve itself Dec. 1.

The Christian Democrats and several smaller political parties had demanded that East Germany remain a nation at the time of balloting so that separate elections could be held in East and West.

Mr. de Maizière and the Christian Democrats backed down from that demand in recent days. But disagreement remains over what percentage of the vote a party must get to be represented in parliament.

Under West German law, parties need 5 percent of the vote to be represented in the Bundestag. No minimum is required in East Germany.

Social Democratic leaders reaffirmed on Friday that they wanted to stick to West Germany's 5 percent hurdle, designed to enable strong government and prevent splinter groups and extremists from entering the parliament.

The Christian Democrats and several smaller parties have sought to lower the 5 percent limit in order to give the smaller parties a better chance. *(AP, Reuters)*

ATTACK: *Bonn's Anti-Terror Chief Is Ambushed*

(Continued from page 1)

an electrically-timed remote control bomb similar to the one used Friday.

"They tried to kill me," Mr. Neusel told reporters at the scene. "It's a risk in my job. But even if they had killed me someone else would take my place."

Looking shaken, Mr. Neusel spoke to reporters at the Interior Ministry a few hours after the attack and appealed to the terrorists, who began their actions in Germany in 1968 under the leadership of Andreas Baader and Ulrike Meinhof, to give up their "criminal and destructive plans."

He said terrorist groups in Italy and France as well as Spain and West Germany were trying to form a "West European guerrilla front."

Meanwhile, West Berlin authorities said revelations by a former East German Communist secret police officer had led to the arrest of a former Lebanese citizen operating on orders from a Libyan terrorist on charges of organizing the 1986 terrorist bombing of a West Berlin discothèque that killed two American soldiers. The discothèque incident prompted President Ronald Reagan to order an air raid on Libya in retaliation.

West Berlin officials identified the man they had arrested on charges of organizing the discothèque bombing as Ali Mansur and said he was a West German citizen of Lebanese origin. He was arrested in his apartment Wednesday on suspicion of murder.

According to the spokesman, Mr. Mansur, 32, was identified after a former member of the now-disbanded East German secret police confirmed earlier evidence that the East German Communist authorities knew that Libyan terrorists and diplomats had planned the attack on the discothèque, La Belle. A Turkish woman was also killed, and 229 people were wounded in the attack.

President Reagan charged at the time that the Libyan Embassy in East Berlin had planned the attack, and ordered the raid on Tripoli and Benghazi 10 days later.

Evidence confirming the Libyan connection began emerging last month from East German files released by Peter-Michael Diestel, the anti-Communist interior minister.

The West Berlin spokesman, Cornel Christoffel, said that West Berlin police had warrants for five other suspects, all of Arab origin, whose names also emerged from the East German files. Another suspect being held in a West Berlin jail on another charge, Fauor Daher, has not been charged with direct complicity in the discotheque bombing, Mr. Christoffel said.

Other disclosures from the secret security ministry files in East Germany in the past month led to the arrest and extradition to West Germany of five suspected Red Army Faction terrorists who have all said they fled to the East to avoid reprisals for wanting to break off violence.

Erich Mielke, the Communist former chief of the secret police, was arrested by the new East German government Thursday on charges of having illegally sheltered the terrorists

José Manuel Sevillano, the Spanish terrorist in whose name the Red Army Faction's letter said it had carried out Friday's attack, was a member of the Spanish left-wing guerrilla group, Grapo, who died in a Spanish jail last May 25 after a 177-day hunger strike demanding that 66 jailed Spanish terrorists serve their sentences together.

In West Germany approximately 40 convicted members of the Red Army Faction staged a hunger strike with a similar goal in early 1989.

UNREST: *Soviet Farmers' Threat*

(Continued from page 1)

overmanning, underinvestment, hidebound management and general backwardness, has been largely free of organized protest.

This year, despite forecasts of a bumper crop, the Soviet press has has been full of reports, acknowledged by the government, of desperate shortages of fuel, trucks, tractors, spare parts and labor.

The Pravda report followed by one day a warning by Boris N. Yeltsin, president of the Russian Republic, that disaster would result if the 1990 crop went unharvested. Mr. Yeltsin, writing in another newspaper, appealed to the Russian population to help out with the harvest and offered material incentives to make the work more enticing.

Pravda said Kostroma, which is in the Russian Republic, was not the only place in the countryside flexing muscles for a better deal from the cities.

Farmers took similar action in Karaganda in Kazakhstan, it said, while in Perm, on the western slopes of the Ural mountains, the local agricultural leadership took up the cause.

In Michurin, southeast of Moscow, it was the regional council. "Moreover," Pravda said, "they did it in the fiercest way: unless the city people help in the vegetable fields, they will not get a single gram of food."

Bush Signs Bill to Ban Curbs Against Disabled

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush has signed landmark legislation banning discrimination against the disabled, declaring, "Let the shameful wall of exclusion finally come tumbling down."

Mr. Bush signed the measure at the White House before hundreds of of disabled Americans who cheered and sometimes wept with happiness.

The legislation, considered the world's strongest civil rights protection for the disabled, prohibits discrimination in employment, public accommodations, transportation and telecommunications.

Mr. Bush backed it strongly and Congress approved it despite opposition from some business groups who argued it would be too costly and would produce an explosion of lawsuits.

The president appealed directly to business. "You have in your hands the key to the success of this act," he said, "for you can unlock a splendid resource of untapped human potential."

Some 2,000 disabled visitors and their families, some in wheelchairs, some deaf with interpreters, some blind with seeing-eye dogs, attended the Thursday ceremony.

Mr. Bush said that a major goal of the legislation was to demonstrate that disabled Americans want to work to support themselves and maintain their independence.

He said taxpayers now spend almost $200 billion annually to support Americans with disabilities — "in effect, to keep them dependent. When given the opportunity to be independent, they will move proudly into the economic mainstream of American life and that's what this legislation is all about."

Many businesses and industries are not equipped to accommodate wheelchairs and other aids, and buses, trains and taxis equipped for the disabled are not routinely available. Much of that will have to be corrected in phases under the new law.

Israel Says Gas Attack Would Be Met by Gas

Compiled by Our Staff From Dispatches

JERUSALEM — Science Minister Yuval Neeman said Friday that Israel has chemical weapons and would use them if attacked by Iraq.

President Saddam Hussein of Iraq threatened earlier this year to incinerate half of Israel with poison gas if it attacked an Arab state.

"In my opinion, we have an excellent response, and that is to threaten Hussein with the same merchandise," said Mr. Neeman, who also is head of Israel's space program.

Mr. Neeman, a member of the ultraright Tehiya Party, said any advanced nation has the capability to prepare chemical weapons.

"And if there is an enemy like this, it is possible to prepare a suitable response," Mr. Neeman said on Israel radio. "I have no doubt that also today we can respond to a threat like this."

It was a rare mention of Israeli weapons capabilities, normally shrouded in official secrecy and military censorship. Dan Weinreich, Defense Ministry spokesman, refused comment.

Studies published abroad have reported that Israel has both chemical and nuclear weapons capabilities. The London-based International Institute for Strategic Studies, among others, has said Israel may have as many as 100 nuclear warheads.

Arab countries have defended the development of chemical weapons as a cheap and technologically easy response to Israeli nuclear capabilities.

Mr. Neeman, 65, has a long involvement with Israel's military and scientific establishments. He has served both as deputy director of army intelligence and scientific director of Israel's atomic energy program.

Eliyahu Ben Elissar, head of the Defense and Foreign Affairs Committee in parliament, also said that Israel would retaliate harshly if attacked by Iraq.

"Iraq, after the first use of a missile, won't be the same Iraq any more. Hussein will lose control in a split second," the radio quoted Ben Elissar as saying in a speech Thursday in Tel Aviv.

Earlier this week, Defense Minister Moshe Arens had told the Defense and Foreign Affairs Committee that Mr. Hussein's threats were increasing the likelihood of war.

"Saddam Hussein's rhetoric may get out of his own control," Mr. Arens was quoted as saying.

U.S. Reassesses Iraq Relations

The Senate, Meanwhile, Votes for Economic Sanctions

By Philip Shenon
New York Times Service

WASHINGTON — The Bush administration has intensified a review of American policy toward Iraq and is being urged to consider new economic sanctions as a result of Iraqi threats against two oil-producing neighbors on the Gulf, according to administration officials.

They said the State Department and the Pentagon were alarmed by the tactics of President Saddam Hussein, who this month warned Kuwait and the United Arab Emirates he would use force if necessary to make them reduce oil production.

[As a possible spur to administration planners, the Senate voted Friday to impose economic sanctions on Iraq, including an end to the $1.2 billion in loan guarantees Baghdad now receives to buy U.S. farm and commercial products, the Associated Press reported.

[The vote, 80 to 16, came on an amendment to the 1990 farm bill. It was the latest sign of congressional concern over Iraq's assertiveness in the Middle East.]

"What's gone on in the last several days has reaffirmed the need for a good, intensive look at Iraq," a State Department official said. "We still think it's important to have a relationship — we need to be able to talk to Iraq — but at the same time, there may be some specific areas where we'll want to be tougher with them."

While the United States maintained official neutrality during the eight-year war between Iran and Iraq, it gradually favored Iraq. As the war ground on, President Hussein moderated his behavior toward the United States and most of his Arab neighbors.

Administration officials said their review of American-Iraqi relations began earlier this year as a result of evidence that Iraq was expanding its efforts to develop chemical and nuclear weapons.

The examination was stepped up last week, when Mr. Hussein threatened military action against Kuwait and the United Arab Emirates if they continued to flout oil production quotas set by the Organization of Petroleum Exporting Countries. Officials said the review would continue even though tensions eased when Kuwait and the United Arab Emirates apparently agreed in Geneva to a new production accord proposed by OPEC.

From 1979 to 1982, Iraq was on the State Department's official list of states that sponsor international terrorism, meaning that it faced trade sanctions at that time. Even today, there are some products that cannot be sold to Iraq, including chemicals that might be used to make poison gas.

Reports that the State Department might seek new economic sanctions against Iraq circulated on Capitol Hill this week, delighting lawmakers who in the past have criticized the Bush administration for failing to act decisively to protest military and human rights abuses by the Iraqi government.

"Our policy in the past has been totally inexplicable," said Representative Howard L. Berman, a California Democrat. "During Iraq's war with Iran, our government agreed to look the other way at Iraq's support for terrorism, its involvement in weapons proliferation, and even its use of nerve gas."

"We can't afford to look the other way," he said, "I think Saddam Hussein is now making the best case imaginable for why the United States must make a dramatic alteration in its policies."

Administration officials cautioned Thursday that the United States has only limited economic leverage over Iraq, and that additional sanctions would not have a dramatic effect on the Iraqi economy.

There is relatively little trade between the United States and Iraq, only about $2 billion a year.

"We already have so many different sorts of economic controls on Iraq that I'm not sure what more we can do," a State Department official said.

But lawmakers have insisted that new sanctions would still have an important symbolic value. There was widespread indignation on Capitol Hill last month when the Bush administration publicly urged lawmakers to resist growing sentiment to punish Iraq economically after Mr. Hussein's threat to attack Israel with chemical weapons.

This month, the Senate Banking Committee unanimously approved legislation that would deny agricultural credits to Iraq and would bar the sale of technology with potential military applications.

Haitham Najjar, first secretary of the Iraqi Embassy here, said in an interview that new sanctions "would hurt Americans much more than Iraqis."

"It would hurt American farmers who are now getting the benefit of Iraqi imports, because Iraq could find many other markets to get what it needs," he continued.

He said, too, that Iraq considered its dispute with Kuwait and the United Arab Emirates over oil production to be an "Arab matter" that "will be settled as soon as possible."

Protests Force Bulgarian Out

Compiled by Our Staff From Dispatches

SOFIA — The Bulgarian interior minister said Friday that he was resigning after hundreds of demonstrators besieged parliament in a dispute over a scheduled address to the chamber by Todor Zhivkov, the country's former leader.

Amid turbulent scenes in the Grand National Assembly, the minister, General Atanas Semerjiev, accused the opposition of "taking advantage of my tolerance." He submitted his resignation.

"If the guards had given me a pistol, I would have shot myself," he said as he left the hall.

A parliamentary commission ruled that although Mr. Zhivkov could speak to the legislature, his remarks could not be broadcast over radio and television.

When the decision was reported, demonstrators surged into the square in front of parliament shouting "Zhivkov before the people!"

Mr. Zhivkov, who was overthrown in November after 35 years in power, will be allowed to address parliament next week and answer charges of corruption and abuse of power.

In another development Friday, local authorities introduced rationing of some basic consumer items *(Reuters, AP)*

Nigeria Shoots 42 For Failed Coup

LAGOS (AP) — Nigeria executed 42 convicted coup plotters by firing squad on Friday, Nigeria radio reported.

The men were shot immediately after the Armed Forces Ruling Council rejected appeals of their death sentences.

Many prominent Nigerians and international organizations, including Amnesty International, had called on the president Major General Ibrahim Babangida, to spare the lives of the men accused of trying to kill him.

EDUCATION DIRECTORY

FRANCE

MAXIM'S INTERNATIONAL INSTITUTE
SCHOOL OF HOTEL MANAGEMENT
EXECUTIVE HOTEL MANAGEMENT DIPLOMA
For an international management career
ONE YEAR DIPLOMA
Study in English practice and work at our famous Maxim's Institute
Theorical and practical training
DAY COURSES / EVENING COURSES
Admission : Undergraduate
Classes begin September 1990.
MAXIM'S
FAMOUS ALL OVER THE WORLD
(1) 42.66.66.82
TELEX 241 094 F
FAX 47 42 57 23
77, RUE DU FAUBOURG SAINT - HONORE, 75008 PARIS FRANCE

FRANCE

EXECUTIVE MBA
GRAHAM SCHOOL OF MANAGEMENT
SAINT-XAVIER COLLEGE / UNIVERSITY CHICAGO
■ Offers its Master of Business Administration in Paris
• Evening classes • Week-end classes
■ For professionals with an undergraduate degree
■ Next session: September 1990
FOR FURTHER INFORMATION-CALL
(1) 42.66.66.82
IEMI/St-Xavier College University
MEMBER OF THE A.A.C.S.B. - Accreditated by the North Central Association
71, rue du Fg-St-Honoré - 75008 PARIS

FRANCE

EURECOLE
A multilingual school
in the center of Paris
from kindergarten until 6th grade
Multilingual teaching of studies, sports and arts daily.
Each subject instructed in a different language:
English, French and German.
5, rue de Lubeck, 75116 PARIS - FRANCE
Tel.: 40.70.12.81 - Fax: 40.70.91.07

USA

RIVERSIDE MILITARY ACADEMY
1990-91 SCHOOL YEAR OPENINGS
Grades 9-12, postgraduate. An economical boarding school with small classes. Fully accredited, general and college prep courses. Superior faculty, individual attention. "Honor Military School" with a tradition of excellence since 1907. All sports, indoor Olympic pool, large field house. 200 acre campus. Summer School, June-August. Catalog.
Contact:
SUPERINTENDENT,
RIVERSIDE MILITARY ACADEMY,
BOX R910 GAINESVILLE, GA.
30501, U.S.A.
Phone: 404-532-6251

SWITZERLAND

INTERNATIONAL EDUCATION CONSULTANT
Free advice. Switzerland, UK, etc.
Douglas Read, MA, DAL
59, route Suisse, 1295 MIES, Switzerland
Tel.: 022 7552195
Fax: 022 7983842 (Attn: Read)

UNITED KINGDOM

ST. ANTONY'S COLLEGE
UNIVERSITY OF OXFORD
Mid-Career Fellowships
Applications are invited for one-year Fellowships, tenable in the academic year 1991-92 at the College, for individuals of any nationality, currently in non-academic careers, who wish to pursue individual reading, research or writing projects in a challenging academic environment. St. Antony's is a graduate college specializing in modern history and the social sciences with emphasis on regional and international studies. Fellows will usually be mid-career professionals on sabbatical leave from law firms, corporations, journalism or government service; they will be assumed to be self-supporting, but the Fellowship would cover local expenses including a research grant.
Individual guidance will be available from senior members of St. Antony's. Preference will be given to candidates who demonstrate broad interests, an integrative view of knowledge, and a willingness to rethink traditional questions. Letters proposing projects, and enclosing a curriculum vitae, should be addressed to The Warden, St. Antony's College, Oxford OX2 6JF, to arrive not later September 30, 1990.

The most renowned school for French
INSTITUT DE FRANÇAIS
Daily 8.30-17.00 with 2 meals
For adults. 8 levels : Beginners I to Advanced II
an INTENSIVE "COMPLETE IMMERSION" course on the Riviera
Next 4-week course starts August 6, September 3, etc.
06230 Villefranche/Mer - G. 28, France. Tel 93 01 88 44 Tlx 970 989F Fax 93 76 92 17

FRENCH 66 IN PROVENCE
and FRENCH, DUTCH or SPANISH 66 in the ARDENNES
The advantages of the «CERAN 66» concept, with residential courses :
1. Intensive study (Minimum 38 lessons per week).
2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at meal-times, breaks and in the evenings.
3. A total of 66 hours per week of full immersion in the language.
Ceran is a top class school for leaders in business management and government. Our client since 1975 include Alcatel, AT & T, Canon, Deutsche Bank, Dow Corning, European Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercedes-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc.
We also run holiday courses in French for young people (13-16).
CERAN 66
Language courses for motivated people.
CERAN LANGUES PROVENCE
B.P. 27/254
F-30130 PONT-SAINT-ESPRIT
FRANCE - Tel. (+33) 66 90 33 66
Fax (+33) 66 90 33 69
CERAN ARDENNES
264, avenue du Château - B-4880 SPA
BELGIUM - Tel. (+32) 87/87 71 64
Fax (+32)87/77 35 29
Telex 49650 ceran b
in U.S.A. : Languagesy - Tel. (203) 257-1699 - Fax (203) 249-3926

UNIVERSITY OF HARTFORD
THE AMERICAN MBA IN PARIS
A 48-credit Master of Business Administration Degree taught by the faculty of the University of Hartford
11 months of intensive study in English delivered for the sixth consecutive year by the University of Hartford (established in 1877 - student body of 8000)
Admission is competitive and selective. The ambiance is international (39 nationalities represented since 1985)
September to April in Paris. Summer on the 300-acre Hartford Campus located between New York and Boston
The University of Hartford now offers a Part-Time MBA Program (evening classes over a 3 year period)
For more information on this exciting educational opportunity
Contact Carol Johnson
UNIVERSITY OF HARTFORD BUSINESS SCHOOL
8 Terrasse Bellini, 92807 Paris-La Défense-Puteaux
Tel: 49 00 19 61 - Fax: 47 76 45 13
Enseignement Supérieur Privé

FRENCH IS THE KEY TO THE FRENCH MARKET
VERSION FRANÇAISE
The smallest groups on the Côte d'Azur (max. 5).
intensive, all levels.
23 Rue de Rivoli - 06000 NICE. Tel.: 93 88 29 90. Fax: 93 82 09 14.

Send for a free copy of the
INTERNATIONAL EDUCATION GUIDE
Write to: Brooke Pilley,
International Herald Tribune,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

ART

The Time and Place of the Tiepolos

By Kate Singleton

Remondini print of everyday life in Tiepolo's time.

VICENZA, Italy — One of the most outstanding cultural events currently taking place in the Veneto area is the series of exhibitions that have been grouped together under the title "I Tiepolo e il Settecento vicentino" ("The Tiepolos and the province of Vicenza in the 18th century"), centered in Vicenza and open until Sept. 20.

Clearly, the emphasis is on the part that regards the work of the great Venetian artist Giambattista Tiepolo and his son Giandomenico, who were active in the proud, elegant little city of Vicenza between 1734 and 1758. Yet when all is said and done, the most deeply satisfying features of the program are two shows that the publicists have treated as secondary events: One regards the output during the 18th century of the illustrious Antonibon chinaware ("La cermica degli Antonibon"); and the other, the prints published by the Remondinis during the same period ("Remondini: un editore del Settecento"). Both are hosted by the delightful neighboring town of Bassano del Grappa, respectively at Palazzo Agostinelli and Palazzo Sturm, this latter agleam with renewed self-esteem following recent restoration.

There are various reasons why the main Tiepolo exhibitions in Vicenza leave something to be desired. The most obvious is the fact that both father and son painted on the grand scale, for particularly architectural environments. Thus those works that were painted on canvas (rather than al fresco directly onto walls) can be gathered together in a given exhibition venue (in this case the Basilica palladiana), but in so doing will lose much of the impact that they derived from their original setting.

Granted, the exhibition designers of "I Tiepolo e la pittura vicentina del Settecento" (The Tiepolos and Painting in Vincenza in the 18th Century) have done their best to overcome this problem by building a series of arches and transepts that aim at reproducing something akin to the space of the original architectural context. They cannot hope to recreate the appropriate conditions of light, however, and this is a substantial defect. For light is an integral part of the composition and perception of Venetian art, and that of Giambattista Tiepolo in particular. A close examination of the older Tiepolo's splendid "Ulysses Discovers Achilles Among the Daughters of Lycomedes," hanging at the beginning of the exhibition, proves to what extent this is true.

In fact the pedestrian handling of light is one of the factors that make many of Tiepolo's contemporaries "lesser" artists. The exception, of course, is Giambattista Piazzetta, proudly represented in this exhibition by two magnificent paintings, "The Ecstasy of St. Francis" and "St. John the Baptist." The other is draftsmanship and the ability to relate figures to space. It suffices to compare the indescribably beautiful Tiepoli drawings, many of them on loan from the Victoria and Albert Museum in London, with those of Giovanni Antonio De Pieri. With just a few quick pen strokes and a dab of wash, Tiepolo expresses more than De Pieri can do in a lifetime of careful drawings.

The other exhibition in Vinceza is located in the Palazzo Leoni Montanari and regards the general artistic and architectural background of the period. But "L'Universo urbano: Architetti, scultori, artigiani" (The Urban Universe: Architects, Sculptors, Craftsmen) is something of a wasted opportunity. It appears to lack any deliberate structure, and such items as it does contain (some fine fabrics as well as sculptures, drawings and sacred objects) are overwhelmed by the excessively theatrical exhibition design.

A far more satisfactory way to comprehend life in and around Vicenza in the 18th century is to head for the villas that the Tiepolos decorated and that are open to the public as part of the exhibition program. Some of them, like Villa Valmarana si Nani on the hillside just outside Vicenza, are still privately owned and thus give a more palpable idea of "la vita in villa" during its heyday. This property consists of a main house and a separate guest house, both of which contain exquisite Tiepolo frescoes. The main residence offers an interesting opportunity for comparing the differences in technique and color between father and son.

Villa Cordellina Lombardi at Montecchio Maggiore, a much grander, more imposing edifice, now belongs to the public demesne. It has recently undergone extensive restoration, so that the two vast frescoes by G. B. Tiepolo in the main reception room can be appreciated in all their magnificence. "La Continenza de Scipione" and "La Continenza di Alessandro" (in which "continenza" can be best translated as "self-control") were subjects close to the Enlightenment heart. They stood for the victory of the mind over the passions. In this, case they have given rise to paintings in which the nobility of the figures is accentuated by the grandeur of the painted architectural background.

Many visitors who have run the Tiepolo marathon may discover that they have little time or energy left for taking in Bassano del Grappa. This would be a pity indeed. In fact, it might be advisable to start out with Bassano, and be more selective when reaching Vicenza. For both the Antonibon and the Remondini shows offer fascinating insights into an epoch when the skills of artist-craftsmen were effectively applied to proto-industrial production.

Giovanni Battista Antonibon set up his china works at Nove, near Bassano, in 1728, specializing in majolica, then porcelain, and finally also English-style earthenware. In time, Antonibon china became so widely appreciated that foreign imports of similar goods to the Venetian republic diminished. Indeed, Antonibon products were able to hold their own on the international market. The exhibition in Palazzo Agostinelli consists of a careful selection of all the various genres manufactured over a period of 75 years.

By contrast, the Remondini prints showing in Palazzo Sturm speak chapters for the life of the common people during the same period. For the output of the Remondini firm, with its 1,500 employees and innumerable representatives throughout Europe and well beyond, literally flooded the 'civilized" world with pictures: images sacred and profane, designs for playing cards and wall papers, decorative cutouts for applying to furniture, and a whole range of illustrations that could satisfy the iconographic demands of those who were unable to commission works from living artists. Clearly thought out and presented, the exhibition is an example of how a "minor" exhibition can make a major contribution to our understanding of a particular age.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Giambattista Tiepolo's "The Sacrifice of Iphigenia" (detail).

COLLINGWOOD

Collingwood of Bond Street are keen to purchase top quality precious stones and Antique jewellery. We can offer the highest prices and immediate cash payment.

Please call or send by registered post to:

Miss Jessica Collins
Collingwood of Bond Street
171 New Bond Street
London W1Y 9PB

Telephone: 071 734 2656 Fax: 071 228 9800

All enquiries will be treated in the strictest confidence and without obligation to sell.

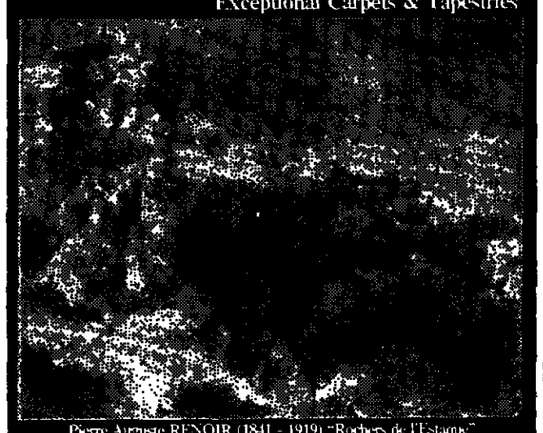
AUCTION SALES

DIVONNE-LES-BAINS

CALENDAR 1990
SUMMER AUCTIONS
EVENINGS AT 9:30 P.M.

Friday	27 July	3 August	10 August
Saturday	28 July	4 August	11 August
Sunday	29 July	5 August	12 August

Art from the Far East
High Renaissance
Old Masters & Modern Paintings
including Boudin, Corot, M. Denis, Guillaumin, Kisling, Metzinger, Utrillo, Vlaminck (1911) & exceptional Renoirs (1882 and 1885)
18th C. Furniture & Prints
Important 16th & 17th C. Italian Furniture
Antique & Modern Books
Exceptional Carpets & Tapestries

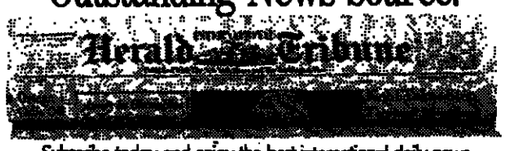


Pierre Auguste RENOIR (1841 - 1919) "Rochers de l'Estaque"
Signed and dated Renoir 82 at base. Oil on Canvas 32 x 39.5 cm.

SALONS
DES GRANDS HOTELS
DIVONNE-LES-BAINS
(01220) FRANCE
Tel.: (33) 50 40 34 54/56/45
Fax: (33) 50 40 34 24
Telex: 385716
EXHIBITIONS:
Daily from Thursday 26 July.
Sale days: 11 a.m. - 1 p.m. & 5 - 9 p.m.
& by appointment.

In the presence of
Maître Marc-Arthur KOHN
Auctioneer in France
in the Ain Department
Diplôme de l'Ecole du Louvre
1 bis, rue General-Debeney
01000 Bourg-en-Bresse (FRANCE)
Tel.: (33) 74 23 30 18
Fax: (33) 74 22 10 25

Only One Name Brings You Complete Daily Coverage Of World Events All Rolled-Up In One Outstanding News Source.



Subscribe today and enjoy the best international daily news coverage at a savings of up to 50% off the newsstand price.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	5,100	3,272	2,800
—hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,400	1,312	880
Germany (mail)	D.M.	600	419	330
—*hand delivery	D.M.	758	261	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
—hand delivery Athens	Dr.	41,000	31,800	23,000
Ireland	IR£	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	472	340
Norway (airmail)	N.Kr.	2,250	1,390	1,200
—**hand delivery	N.Kr.	2,700	940	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies	275
Rest of Africa, Gulf States, Asia	$	650	by	355
Central/Latin America	$	600	country	330

* For information concerning special hand-delivery in major German cities call IHT Germany on (069) 69.40.92 or fax (069) 69.40.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

YES, I want one outstanding daily news source.
This is the IHT subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard
CARD ACCT. NO.
EXPIRY DATE SIGNATURE
NAME
ADDRESS
CITY/CODE
COUNTRY
TEL. FAX 28-7-90
Return your coupon to: Subscription Manager, IHT, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires December 31, 1990, and is available to new subscribers only.

Habsburg, Feldman S.A.

AUCTION CALENDAR

Geneva, Hotel des Bergues
Oct. 14, 1990 - Watches, Wristwatches and Clocks

New York
Oct. 1990 - Important Jewels, Objets of Vertu, Fabergé

Geneva, Hotel des Bergues
Nov. 1990 - Art Nouveau and Art Deco

Tokyo, Hanae Mori Building
Dec. 16, 1990 - Watches, Wristwatches and Clocks - Art Nouveau and Art Deco

Geneva, Hotel des Bergues
April 7, 1991 - The Art of Breguet (Important watches, wristwatches and clocks by Breguet)

For further information and catalogues, please contact:
Switzerland: Habsburg, Feldman S.A., 202 rte du Grand-Lancy, 1213 Onex/Geneva. - Tel.: (22) 757 25 30 - Fax (22) 757 64 98 - Telex 422 75 HFSA
U.S.A.: Habsburg, Feldman Inc., 36 East 75th Street, New York, NY 10021. Tel.: (212) 570 40 40 - Fax (212) 570 46 34 - Telex 798 271 HABSFELD

FRANKFURT

V.I.P. - Very Important Paintings
FOR SALE
A. van Dyck, D. Beck, P. Ph. Roos, J.H. Roos, G. Brandi, Ad. Schreyer, J. Jordaens, J.S. van Ruisdael, Th. Apshoven, F. Franken, B. Nicholsen, H. Sporkmans, G.A. Guardi, Iv. Ostade, A. Balwé, P. Troubetzkoy. All with expertises.
For further information please write to:
I.H.T., Box 2773, Friedrichstr. 15, 6000 Frankfurt/Main.
Only serious letters of interest requested.

FOR SALE
GENUINE AMATI-VIOLINE, CREMONA 1620/25
made by Antonius & Hieronymus, excellent condition, Swiss expert opinion of 1967, from private owner, to highest bidder US$. Please inquire for details & photos cipher-code 2777, IHT, Friedrichstr. 15, D-6000 Frankfurt/Main 1.

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on SATURDAY

Feminist 'Dinner' in Washington

By Barbara Gamarekian
New York Times Service

WASHINGTON — The University of the District of Columbia has accepted the gift of "The Dinner Party," Judy Chicago's mixed-media installation, at its Carnegie Library, where the work will be on exhibition beginning in the fall of 1991.

Nira Hardon Long, who heads the board of trustees, predicted that "The Dinner Party," which she valued at $2 million, would serve as a cornerstone for the school's art collection and help attract contributions for its endowment.

"This will serve as the beginning of the university as a multicultural center for the expression of creative ideas dealing with human dignity, freedom and equality," she told Chicago as they signed the contractual agreement.

The feminist work is a huge triangular banquet table set with places for 39 illustrious female figures of mythology and history, ranging from the primeval mother goddess, Gaea, to such 20th-century heroines as Virginia Woolf and Georgia O'Keeffe.

A celebration of women's achievements, it uses the traditional "women's" techniques of china painting and needlework. Each of the 39 painted and sculpted ceramic plates, evoking the female genital organs, rests on an intricately embroidered runner.

The work created a stir on its unveiling at the San Francisco Museum of Modern Art in 1979.

Under the agreement between the university and Chicago, the artist will receive a percentage of any revenue earned from the exhibition of the work. Twenty percent of the admission fees will go to maintain the artwork, 10 percent to Chicago and 5 percent to her nonprofit foundation, Through the Flower Corp.

Chicago will also receive a share of the money generated by the sale of replicas from "The Dinner Party," Long said.

The university's board has approved the allocation of $80,000 to pay for moving, cleaning and installation.

In order to accommodate the work, which measures 48 feet (14.5 meters) on each side, a new entrance to the library must be created, and some remodeling must be done, Long said.

The changes will be part of a $1.65 million renovation already planned for the building. Last week the District of Columbia Council approved a $1.6 million bond issue for the renovation of the Carnegie Library, which contains the school's administrative offices, art collection and library.

For the last 10 years, the installation has been traveling around the world, Chicago said. Its last stop was Australia, in 1988.

"It was beginning to suffer wear and tear," she said, "and I pulled it out of circulation and began thinking about a long-term home for it."

"'Dinner Party' doesn't fit physically into a lot of museums, like the National Museum of Women in the Arts," she added.

"I envision it as something for UDC to build on with other art that is marginalized or excluded from other institutions."

When asked whether the board had hesitated to accept "The Dinner Party" because of its sexual content, Long said the matter had never come up for discussion.

ACROSS

1 Plaster of paris
6 Thickness
9 Arrives
14 Heidi heights
18 Dresser
19 Gazetteer item
20 High crest
21 Not —— in the world
22 Start of an "Indians" song
26 *Indian film:* 1975
27 Vegas lead-in
28 Netman Nastase
29 He minded the stoa
30 Hero tag-on
31 Suburb of Liege
32 *Small* kite
35 C. Moore beast of burden
38 Big Bertha's birthplace
40 Give another polishing
41 Kind of dancer
42 How's that again?
43 "Vissi d'——," Puccini aria
47 Banky of silents
51 *Guitarist* Paul
53 Tavern
54 More viscid
56 Gaga
60 With an —— the ground
62 Famed chef
63 A Beery
64 —— Vanilli (dance group)
65 —— *vera* (skin conditioner)
66 Red dyes
67 Fusses
69 Sea barrier
70 *A Seoul G.I.*
71 "—— Love You So," Humperdinck hit
72 —hat (single)
74 Put up
77 Brandy-based cocktail
81 Sally —— cake
82 Ebenezer's word
83 Drug buster
85 Mart part
86 "—— Born"
89 Thus goes with something
90 A/k/a
92 Rubber tube
93 Squiffed
94 Less deceitful
95 Acts for
97 Sea snail
98 Weed
99 Kerouac's "Big ——"
101 Tameins' kin
102 Lake Indian
103 "My country, ——, ——"
104 *Surpass*
106 Reddish hog
110 Captured
113 Biased
116 Conference city
117 Hot tub
120 —— heparica
121 U.S.S.R. range
123 Memorable *Belgian musician*
125 Montpelier is its cap.
126 Indian film: 1969
133 Indian film: 1976
134 —— barrel (in trouble)
135 "—— *the* Rose," book by Stark Young
136 Snake River flopper
137 More weird
138 Fringe benefit of a sort
139 Head lock?
140 —— Moines
141 Indian princess

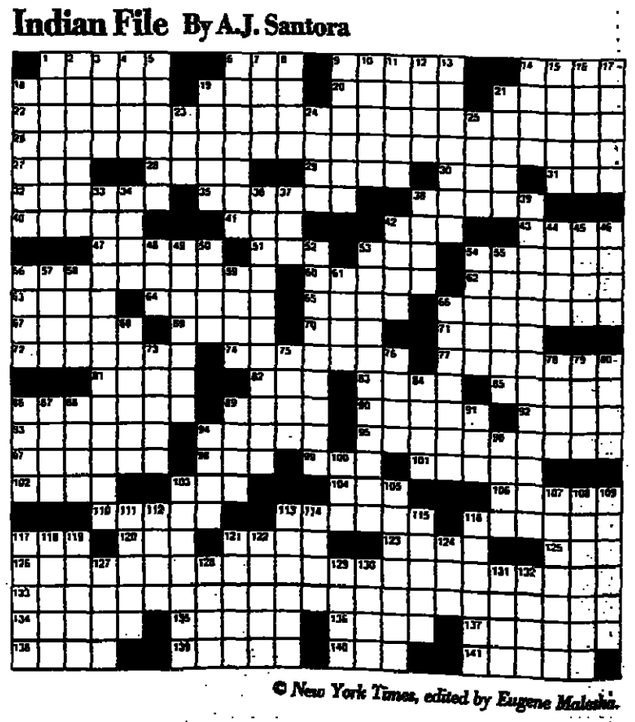
DOWN

1 Battleship part
2 Palindrome part
3 Vend
4 Cruise
5 Attire
6 Warm up an oven
7 Riga man
8 What a bore *evokes*
9 Ned of radio news
10 Hunter in the skies
11 Milano's subway
12 Kitchen tag-on
13 Far from altruistic
14 Throb
15 Insect stage
16 Do not rush in dressing
17 Seventh sons
18 Pot or double follower
19 Cold
21 "... lovely as ——": Kilmer
23 Sesame
24 Seep through
25 Long time
33 Indian comforter
34 Way out
36 Indian film: 1970
37 Haw preceder
38 Kind of market
39 *Indian film:* 1957
42 Venom
44 Get up
45 Rend
46 Mistypes
48 Abner's companion
49 Nonwinners at the track
50 Hun of Norse myth
52 "The ——," Indian film: 1956
53 Indian film: 1950
54 "—— Sleep," Odets play
55 Coarse fabric
56 *Division word*
57 "High" time
58 Lose color
59 Summer from Berlin
61 "Thanks ——!"
66 Makeup
68 Mackerel's kin
73 Slyly sarcastic
75 Simplicity
76 Hill's partner
78 Continue
79 Once, once
80 Dakota Indians
84 Tears
86 "... —— forgive those ..." Odets play
87 Use a blender
88 Grant of "Being a Woman"
89 The libido
91 U.S.A.F., e.g.
94 Ichorous
96 Team
100 Western Indian
103 *Bony fish*
105 "Flintstones" child
107 Brown study
108 Supervise
109 Go at top speed
111 Word in the Kan. motto
112 Madeline from Boston
113 Buffet features
114 Hot spot
115 Waggish
116 Some do get the hang of it
117 Razor's edger
118 Pet ——
119 Tailor
121 Sentient
122 Those give aide
124 Red —— (night flight)
127 Sneak around
128 "Dial —— Murder"
129 —— tea
130 Mansard extension
131 Where Braves visit Mets
132 Little Big ——

Solution to Last Week's Puzzle

H	E	D	G	E		C	I	T	R	I	C			
E	X	E	U	N	T		A	D	H	E	R	E		
P	U	L	L	T	H	E	P	L	U	G	O	N		
D	A	D		P	R	I	N	T	E	D		N	S	C
E	T	A	L		E	N	T	O		M	A	U	L	
S	I	T	O	N		K	E	R	B		A	G	R	O
I	C	E	W	A	T	E	R		A	G	R	E	E	D
		L	I	A	R		S	A	R	I				
A	T	W	I	L	L		M	A	L	I	N	G	E	R
L	E	A	F		C	L	O	T		N	E	R	V	E
M	A	R	E			I	R	I	S		R	A	I	N
A	R	M		S	A	V	A	N	N	A		N	C	O
	G	E	T	T	H	E	L	E	A	D	O	U	T	
A	S	H	I	E	R		T	R	E	B	L	E		
S	T	O	R	M	Y			K	N	E	E	D		

Indian File By A.J. Santora



© *New York Times, edited by Eugene Maleska.*

Inside the Marmottan: A Minor Museum With Major Art

International Herald Tribune

SOUREN MELIKIAN

PARIS — Some art institutions find it hard to hoist themselves into the league of world fame. Not even the armed robbery in 1985 of nine paintings — one of them the world's primal Impressionist work, Claude Monet's "Impression, Soleil Levant" — could do the trick for the Musée Marmottan.

Whether an eventual return of these works — including four other Monets and two Renoirs — will make much difference is moot. The museum has now taken up the problem from scratch by explaining the very reason for its existence with an exhibition devoted to the father and son who laid its foundations.

"Jules et Paul Marmottan Collectionneurs," on through Sept. 30, is a delightfully lighthearted show with just enough masterpieces in the background, a dozen or so, to make it the perfect summertime outing. The setting is highly appropriate. The museum, at 2 Rue Louis Boilly in the 16th arrondissement, is a large town house in a subdued, early 20th-century version of Italianate Neoclassicism where Paul Marmottan housed the art hoard built up by his father and himself, which he bequeathed to the Académie des Beaux-Arts in 1932. Across from the Jardins du Ranelagh, it retains all the charm of a private house, far from the tourist din.

The story of the father as a collector would have elicited an approving nod from Balzac. Born in 1829 in Valenciennes, in northeast France, Jules was 33 when he became chairman of a coal-mining company at Bruay. He got rich, was eventually elected mayor of Bruay, and took to collecting. He did it in the simplest possible way — he bought virtually everything from a dealer from Lille, Antoine Brasseur, who set up his business in Cologne in 1847 and stayed there for the next 40 years.

In those days, the right thing to do, artistically speaking, was to turn to Primitive and Renaissance art, supplemented by an assortment of Dutch and Flemish masters. Jules Marmottan did the right thing — with Flaubertian mediocrity. The exhibition organizers remain wisely discreet on his contribution of 32 pictures to the museum holdings. These include a rare 15th-century "Entombment" of the Castilian school and an easily forgettable "Virgin and Child" from 16th-century southern Germany.

Occasionally he displayed a taste for period kitsch, rather like rich 20th-century newcomers to art going after the worst leftovers of Impressionism. He bought two side panels from an Italian *cassone* painted with scenes featuring the life and death of a Roman consul. Considered to be 15th-century work, they are not much better than the worst Pre-Raphaelite imitations they inspired in the 19th century. Jules Marmottan's inclination toward the sentimental and lacrymose in art was typical of bourgeois fashion of the time. In this line, the anonymous Dutch allegory depicting "A Young Man Between Vice and Virtue" is not easily surpassed. The young man, looking like Henri III of France, leans against a tree, his elbow improbably resting on a convenient bough. It looks like a spoof of late Renaissance.

His choice in 17th-century masters was mildly more felicitous. He acquired a pleasant portrait of a little girl with a parakeet dated 1833. It is of interest for the history of Western European edged weapons, although the catalogue does not raise the issue. The girl, aged 7 or 8, must have been of princely rank, as suggested by her sword of Germanic, perhaps Saxon, design.

Jules's chief merit, however, seems to have been in kindling his son's interest in art. Paul definitely outdid his father as a collector. Even his feel for Dutch masters, not his chosen field, was better. An excellent "Interior of a Church" by Pieter Neeffs betrays Paul's interest in architecture. An elegant still life by Caspar Pieter Verbruggen, bridging the transition from the 17th century to the 18th, is by an artist rarely seen in the museums. Trying his hand at 18th-century painting from France, Paul bought a little masterpiece by Louis Vigée, father of the better known Louise Vigée-Lebrun. "Jeune fille endormie" is just about one of his finest pastels.

But Paul's true passion took him in a different direction. He loved the arts of the Napoleonic period. Leaving out the pompous compositions recording the imperial pomp and military scenes in painting, and avoiding the heavier versions of furniture, he built up the finest collection to be seen in Paris, which gives the Marmottan its specific flavor. More original still was his first in the urban views and landscapes of France and parts of Europe as they stood in the early 1800s. Filling a whole room in the exhibition, small oil paintings and drawings in the subject take the visitor on a tour of architectural masterpieces that is no longer possible. Many have vanished and the surroundings of the others have changed.

Paris must have been infinitely more attractive before its devastation at the hands of Louis Philippe, who allowed real estate speculation to run wild. Napoléon III compounded this with his obsession with long broad avenues where the army's artillery could conveniently gun down rebellious crowds.

Only a few views recording the earlier Paris look faintly familiar — with a perfection now lost. Such is for example the "View of the Pont Neuf" by the little known Joseph Ensèbe Prévot. Dry, crisp, incredibly detailed, the picture is the work of a man who must have had architectural training. The present building of the National Assembly was in a different setting when seen from the Place de la Concorde in 1809, the year Félix Marie Ferdinand did a watercolor of it.

Countless architectural gems were knocked down after the demise of Napoléon. The watercolor of an "Hôtel particulier sur le Boulevard Poissonnière" shows a superb Louis XVI structure of the early 1780s, demolished in 1822. Gone too are many of the *barrières*, or toll houses, around Paris. One was the Barrière des Champs-Elysées, near the site of the Arc de Triomphe. Philibert-Louis Debucourt's etching and aquatint done in 1808 shows a structure in the best style of Charles-Nicolas Ledoux. Judging from a small anonymous oil painting, the masterpiece of these buildings may have been the Barrière de Normandie, just off the Pont d'Iéna. Nearly all, including these two, were knocked down in 1860.

To these monuments must be added the irreparable losses of the exquisite village and country landscaping around Paris, in what is now built-up suburbia. The "Ferme du Trou d'Enfer," between Saint-Germain and Marly, must have been lovely, and so were cobbled streets such as those seen in Antoine Pierre Mongin's gouache of around 1810 — "Vue d'une terrasse aux environs de Paris."

His feel for architectural proportion guided Paul Marmottan in his acquisitions of the most perfect furniture of the period. His armchairs and stools by the cabinetmakers Jacob, and Jacob-Desmalter, his backgammon table in burr amboyna veneer, unmarked and more elegant than anything that can be ascribed to the celebrities of the day, illustrate the early 19th-century Neoclassicism at its most sober. Never overwhelming, it creates a wonderful setting to move over from drawing to watercolor, from one small oil painting to the next.

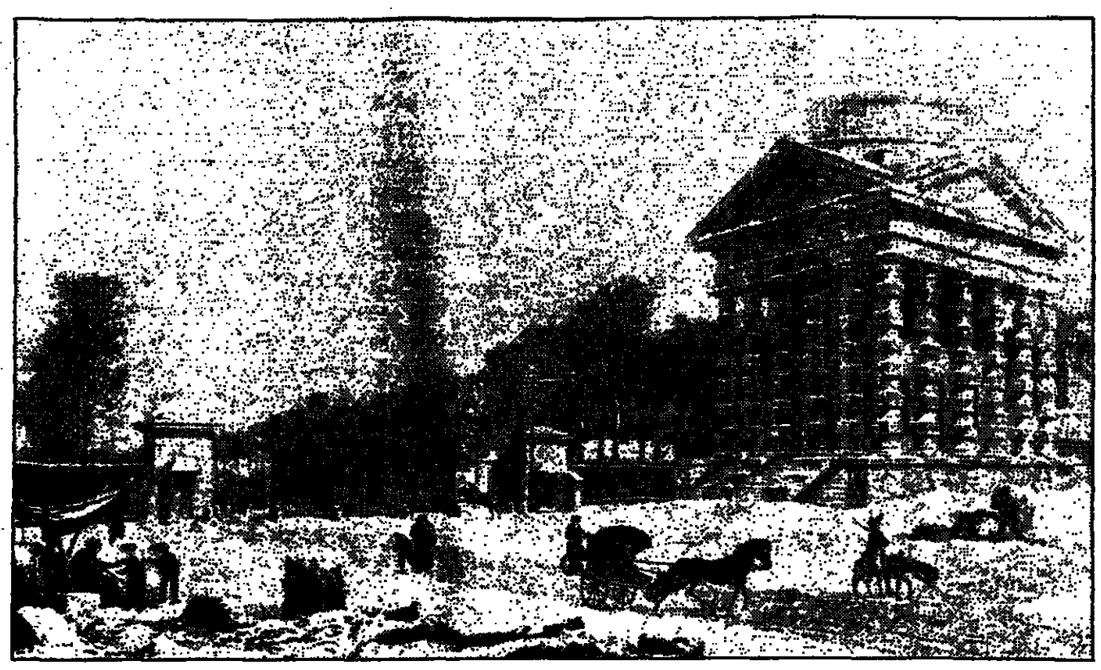
THIS should be concluded by walking over to the Impressionist treasures. This will come as a breathtaking surprise to all but professionals. They reached the museum in three stages and drastically modified its thrust. First there were the 20 paintings bequeathed in 1957 by Victorine Donop de Monchy. They included "Impression, Soleil Levant" and half a dozen masterpieces, including two major Monets.

This probably inspired Michel, the artist's son, to make a fabulous bequest of 81 paintings by Monet and 19 by other Impressionists. Thus the museum acquired major paintings from the artist's "Nymphéas" period and, more important, from his very last years. He had then developed a totally new style in which his figural landscapes became so abstract in feel that without the clue given by the title, the spectator cannot make them out. Some such as "L'Allée des Rosiers" (No. 76) and "La Maison de Giverny rue du Jardin des Roses" are among the greatest creations of French art in this century.

With these, some of the Nymphéas and Renoir's portrait of Madame Monet in 1872, which establishes him as a very great portrait painter indeed, miles above what his sickening likenesses of Gabrielle in later years may suggest, the Musée Marmottan was turned into a small, indispensable treasure house of Impressionism. The finishing touches were brought by a donation in 1985 to the museum via the Académie des Beaux-Arts by the adopted daughter of the Post-Impressionist Henri Duhem. To the paintings executed by her father and mother, she added Impressionist and other 19th-century masterpieces they owned.

In the temporary display on the first floor, a few steps away from the great Renoir portrait, is perhaps the greatest still life by Gauguin. Done in 1897, its style defies classification. It has a touch of Manet and Cézanne. It even anticipates Fauvism.

Rounding it off with a dash into the room where 228 miniatures of the 14th and 15th centuries are on permanent display — nowhere else in Europe is there such a thing, paper being deemed too fragile — one leaves with the dizzying sensation that this minor museum has a lot more major art than one would at first guess.



Philibert-Louis Debucourt's "Barrière des Champs-Elysées" (above) and Louis Vigée's "Jeune fille endormie."

Auction Houses Report Records

International Herald Tribune

THE auction houses have been releasing their figures for the end of the auction season, and they never had it so good. Christie's chirpily notes that its worldwide sales exceed $2 billion for the first time, reaching $2.38 billion, a 40 percent increase over last year. Sotheby's gladly intones that its sales reached $3.2 billion, a 39 percent increase over last year.

Neither report mentions the exchange rates used to arrive at a dollar figure for sales in other currencies, nor is there any calculation of the effect of continuing world inflation on the figures. Nor does one find much reference to those soaring failure rates that affected the market across the board.

There were sensational flops early in the year, such as the much vaunted marble bust of a pope by Algardi, which Christie's had hoped to sell for $6 million in New York. From late March, they became increasingly threatening.

On April 4, Sotheby's surpassed itself when its Russian avant-garde pictures, at one time in the Costakis collection, registered a 76.1 percent failure rate. On April 11, Christie's did not quite match that in its European works of art sale, but nevertheless came out with a 54 percent buy-in rate. In May, there were many bought-in works in every field, a semblance of delirious optimism being kept up by Christie's record $82.5 million van Gogh, followed closely at Sotheby's with a $78.1 million Renoir.

Such figures helped sweep under the carpet Christie's failure to sell its Rembrandt, hyped to death and grossly overpriced, on May 31 in New York, or Sotheby's later failure to sell its Hoffmann — if it is a Hoffmann — early in July in London. Here, at least, there was a happy ending for the shrewd vendor. He had extracted a guaranteed price, which probably means that while he has made a huge profit Sotheby's is now saddled with the heavily advertised failed picture.

That the market is bearish, thirsting ever more for fresh works of art is beyond doubt. That it could envisage rosy days if the auctioneers had the good sense to declare an armistice on hype is actually plausible. But can they, carried on a tide of commercial hubris to which these press releases bear witness?

SOUREN MELIKIAN

House Postpones Debate on Arts Agency

New York Times Service

WASHINGTON — The long-awaited debate on the future of the National Endowment for the Arts has been put off, probably until September.

The speaker of the House of Representatives, Thomas S. Foley, said that he was postponing the debate, on legislation extending the life of the endowment, until Congress returns from its summer recess, because there would not be enough time to consider the unusually large number of amendments offered.

The 26 amendments submitted to the House Rules Committee include one that would abolish the arts endowment altogether, another that would prohibit federally supported artworks from including a human embryo, and one that would reauthorize the agency for five years without restricting the content of the art it supports with its grants.

The endowment has been under attack by members of Congress and conservative religious and political organizations for supporting art that some consider obscene or blasphemous.

Though the existence of the endowment remains at issue, the House subcommittee that originates the agency's budget adopted an $180 million spending plan for the agency, $5 million larger than President Bush's recommendation in January.

Programs designated for increases are dance, up $1.1 million; media arts, $1 million; design arts, $50,000; interdisciplinary arts, $100,000; museums, $150,000; music, $900,000; opera and musical theater, $800,000; and state arts councils, $900,000.

The Senate has maintained a low profile in the debate. A number of senators, including Claiborne Pell, Democrat of Rhode Island, who chairs the Senate subcommittee that would originate the legislation to extend the life of the endowment, are believed to be quietly working together in an effort to draft a bill that will prove acceptable to a majority of senators.

AN AMERICAN NEWSPAPER IN PARIS

James Gordon Bennett and the New York Herald

A special exhibition on the history and legends of the newspaper which has become today's

International Herald Tribune.

Every day except Monday, through Sept. 30.

Musée d'Orsay, Paris.

ART EXHIBITIONS

UNITED KINGDOM

ROY MILES

THE LARGEST STOCK OF RUSSIAN ART IN LONDON

EXHIBITION ENDS 31st JULY

ROY MILES GALLERY
29 Bruton Street W1
Telephone 071-495 4747
AIR-CONDITIONED GALLERY MONDAY-FRIDAY 10am to 6pm SATURDAY 10am to 1pm

ART EXHIBITIONS

PARIS

GALERIE DAMIEN

5, RUE BONAPARTE 75006 PARIS - Tél. 43 25 05 22

ERTE

"HOMMAGE"

GALERIE MERMOZ

PRE-COLUMBIAN ART

9, Rue du Cirque, 75008 PARIS. Tel.: (1) 42.25.84.80.

CARPETS & TAPESTRIES
Manufacture in Aubusson, France

Galerie robert four

Antique & Contemporary creations from Picasso, Magritte, Modigliani, Klee, Folon, Toffoli, Nini Anker.
Purchase & Sale
Restoration - Expertise
Estimations, Transport & Insurance free.
26, rue Bonaparte, 75006 Paris. Tel.: 43.29.30.60.
Telex: 210 958 F. Fax: 40.20.94.68. Toll free: 05.00.90.90.

BASEL

ALBERTO GIACOMETTI

Sculptures - Paintings - Drawings

GALERIE BEYELER

Bäumleingasse 9, 4001 Basel.
Tel.: 061-23 54 12, Fax: 061-22 96 91.

PARIS

WALLY FINDLAY

New York - Chicago
Palm Beach - Paris

2 Ave. Matignon,
48, Ave. Gabriel, 75008 Paris
Tel.: (1) 42.25.70.74.
Tuesday - Saturday
10 a.m. to 1 p.m. - 2:30 to 7 p.m.

Exclusively Showing:
HAMBOURG
SIMBARI
ARDISSONE, BOURRIE
CHAURAY, FABIEN
GANTNER, GAVEAU
GUILLEMARD, KLUGE
SEBIRE, A. THOMAS
VIGNOLES, VIDAL-QUADRAS
DUFY, LEGER, SIGNAC

SWITZERLAND

FOUNDATION PIERRE GIANADDA MARTIGNY (Switzerland)

GALLO-ROMAN MUSEUM
ANTIQUE CAR MUSEUM
SCULPTURE PARK

modigliani
120 Masterpieces

19th June - 28th October 1990
Every day from 9 a.m. to 7 p.m.
Tel.: 026/22 39 78

VALLAURIS

HOMMAGE A JACQUELINE

Picasso

21 JUILLET - 10 SEPTEMBRE

GALERIE SASSI MILICI
65bis, AV. GEORGES-CLEMENCEAU 06220 VALLAURIS
TELEPHONE (93) 64 65 71

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
37½	19	AAR	.48	2.1	14	400	22¾	21¾	22⅛	+ ⅛
9⅝	8	ACM n	1.01	11.9	–	137	8⅝	8½	8½	
11⅜	9⅝	ACMIn	1.36	12.6	–	265	10⅛	10	10	– ⅛
9⅝	7¾	ACM M n	1.01	12.4	–	261	8⅛	8	8⅛	+ ⅛
12⅝	10	ACMMM			–	48	11⅜	11¼	11⅜	
11½	9¾	ACM Sc	1.26	12.6	–	1654	10	9⅞	10	+ ⅛
9⅝	8½	ACMSp	1.01	12.2	–	583	8⅜	8¼	8¼	– ⅛
24¾	14⅝	AL Lab	.16	.7	19	103	22⅝	21¾	21¾	– ⅞
5¾	2½	AM Intl			–	471	2⅝	2½	2½	
23½	10¼	AM In pf	2.00	16.8	–	50	12	11⅞	11⅞	– ⅛
107½	52½	AMR			13	2944	57⅝	56⅝	56⅝	– ⅞
4⅝	3	ARX			–	48	3⅝	3½	3⅝	+ ⅛
72¼	41⅝	ASA	3.00a	6.4	–	605	47½	46½	47⅛	– ⅛
45⅝	30⅞	AbtLab s	.84	2.0	21	3360	43⅛	42⅜	42⅜	– ⅛

(Continued on Page 11)

NYSE Highs-Lows

NEW HIGHS 24

BakerHugh, BakrHugh pf, BassPubl n, BritishGas, Christiana, DelE 550pf, Eldon, FedSignal s, FreeptMcM pf, GHSU dep pf, GHSU 440pr, HlthCrPr, LifetimeCo, Luxottica n, MiltonRoy, NatwHltPr, NorskHyd s, PetrolRes, PinnacleWst, PropCorp, vlPSNH pf, TCW Conv, Texaco, VarianAsc

NEW LOWS 71

Alexandrs, ALLTEL Cp, BankNY, Beth Steel, BolseCascd, Brunswick, CDI Cp s, CaesarsWld, CalFed, CalthnMng, Caterpilr, CoastSvFn, CommwlthEngy, CyclopsInd, Datapoint, Deltona Cp, Oldmsham, Basin Util, Elcor, FedExpress, FleetNrstr, FltNorstr ad, FlaEaCst, FordMotor, GnDynam, GenRad, GenuPart, GrnMtPwr, GrubEllis, HawallEl, HomeFed, Hydraulic, HelCo, HelCo pf, vlLTVCp pfA, Laforge, LandmkBnc, Lennar, La Pocit, Musingwr, NatCnv pf, NatwkEap, Northrop, Nynex, OlinCp, PNC Fncl, Pan Am, PattenCp, PittsRepBk n, PlayboyEnB, SecPacCp, ShawmutNtl, SIGNET, SouNEngTl s, StdBrPnt, StdPacLP, SyarCtr, TCBY Ent, Talley pfB, Teledyne s, ThalCap n, Tenka, TransaltHld n, UDC pf, UDC Devl, UnionfedFn, Unisys pf, UsairGp, Unisel s, Volhi, WalCstSv s

BUSINESS PEOPLE
IN THE IHT EVERY
WEDNESDAY, THURSDAY,
FRIDAY — FOR THE LATEST
NEWS ON CORPORATE
MANAGEMENT CHANGES —
WORLDWIDE

ECONOMIC SCENE

Radical Surgery Needed On Soviet Economic Ills

By Peter Passell
New York Times Service

NEW YORK — When President Mikhail S. Gorbachev acknowledges that *perestroika* will not work without help from foreign friends, Western economic analysts do not disagree. But they believe Mr. Gorbachev is putting the cart before the horse.

Unless the Kremlin moves boldly to contain inflation and to force market discipline on enterprises, these analysts contend, no amount of aid will save the Soviet economy.

Mr. Gorbachev's plea Thursday for Western aid to help lay the groundwork for a market economy within two years is assured a sympathetic political audience in continental Europe. Earlier this month, Chancellor Helmut Kohl of West Germany dispensed $3.1 billion as a down payment for the Soviet Union's acquiescence to early German unification.

Experience in Eastern Europe suggests that the capital is wasted.

"When the shopkeeper is selling what you want," said Lawrence Summers at Harvard University, "you don't worry how he spends the proceeds."

But Mr. Summers and other experts do worry. And many who just a few years ago believed that foreign capital could be used fairly easily to grease the transition to market economies have been chastened by both the piecemeal failure of perestroika, or restructuring, and the looming barriers to more carefully created changes in Poland and Yugoslavia.

Mr. Gorbachev wants foreign loans to help increase the production of consumer goods. Experience in Eastern Europe suggests that, in the absence of market incentives, much of the capital is likely to be wasted.

In the 1970s, publicly owned enterprises in Poland, Yugoslavia and Hungary went on spending sprees in the West. Most of what they bought ended up in factories that produced third-rate products or vanished into make-work projects with no payoff at all — and in the process created huge foreign debts.

Protected from imports, domestic enterprises were never forced to make what consumers wanted and could afford. What was true of Eastern Europe in the 1970s is even truer of the Soviet Union today. Ed A. Hewett, an economist at the Brookings Institution, estimates that one-third of all Soviet products come from enterprises that control 100 percent of their markets.

THE PROBLEM extends beyond monopolies. In market economies, businesses raise capital by selling shares to profit-minded investors or by borrowing at market rates. Failure is felt by those who make investment decisions. In planned economies, no such market test disciplines the use of capital, and the consequences are often dismal. In Poland, failing enterprises used the threat of layoffs to get government bailouts.

Ronald McKinnon, an economist at Stanford University, cites another consequence of finances in the Soviet Union. Enterprises that manage to accumulate rubles — through efficiency or simply monopoly pricing — are buying anything to get rid of the rubles before they become worthless.

In many cases, enterprises run out of critical supplies. Unfinished construction projects abound. According to PlanEcon, a Washington consulting group, capital in uncompleted projects has risen by more than 50 percent in the last four years.

Mr. Gorbachev is focusing on the problems of furnishing consumer goods, but most experts believe that a more serious threat to the Soviet economy lies in the inflationary "ruble overhang."

The loosening of central controls over enterprises in the last five years, they argue, has permitted wages to rise far more rapidly than production. That has forced people to save money they would rather spend, which constitutes the ruble overhang.

Forced savings, totaling roughly 250 billion to 300 billion rubles ($426 billion to $512 billion at the official rate), or one-third of the gross national product, are leading to chronic

See ECONOMY, Page 11

Ferruzzi Sets Restructuring

Compiled by Our Staff From Dispatches

MILAN — Raul Gardini's Gruppo Ferruzzi said on Friday that it plans a major restructuring in which it will merge the chemicals concern Montedison SpA into holding company Ferruzzi Agricola Finanziaria SpA.

Under the transaction, Ferruzzi Agricola will raise the nominal value of its shares from 800 lire (67 cents) to 1,000 lire. It will give shareholders a free share issue on a three for seven basis.

Following that, Montedison shareholders will receive seven Ferruzzi Agricola shares for every 10 Montedison shares held in each category. Ferruzzi Agricola already owns about 48 percent of Montedison.

The objective of the merger, which will create an industrial holding company with sales of 35 trillion lire, is to create "a redesigned global company to confront the challenges of the 1990s," Mr. Gardini told reporters.

Montedison shares were last traded at 1,970 lire, while Ferruzzi Agricola shares had been quoted at 2,910 lire. Based on the seven-for-ten share swap, the deal values Montedison shares at 2,037 lire apiece, or a 67 lire-a-share premium over the latest quoted price. The shares were suspended on Thursday ahead of the announcement.

Ferruzzi said the new company will be called Montedison and will be based in Milan. The boards of Agricola and Montedison approved the proposed merger on Friday.

Montedison had been Italy's fourth-largest publicly traded company until last fall, when it shifted most of its chemicals operations into Enimont SpA, of which Montedison and Ente Nazionale Idrocarburi each own 40 percent. As a result, it became mainly a holding company for the group's stakes in Enimont and the U.S.-based chemicals companies Himont Inc. and Ausimont NV.

The stock swap is the second major restructuring undertaken by the Ferruzzi group in the past three years. Its last move, in 1988, was criticized by minority shareholders as being unfair, and sent the whole Milan stock exchange tumbling as investors dumped their shares.

Some Italian observers speculated that the restructuring would allow Mr. Gardini, who recently gained control of the Enimont board after a bitter feud with his state-owned partner, to consolidate his hold over the joint venture.

For Montedison, the merger into Agricola — which will create a group with interests including soybeans and sugar as well as chemicals — is just the latest turn in a tortuous history.

Under the leadership of Mario Schimberni in the early 1980s, the company gained a reputation for aggressiveness, introducing Italy to hostile stock market raids with the 1985 takeover of the financial firm Bi-Invest SpA.

The raids earned Montedison the ire of Italy's financial establishment, and a huge debt load. In the fall of 1986, the wealthy Mr. Gardini acquired the single largest stake in the company, and then ousted Mr. Schimberni.

(IHT, Reuters)

Weak Growth Figures Darken U.S. Outlook

By Lawrence Malkin
International Herald Tribune

NEW YORK — Unexpectedly weak growth figures spread across the U.S. economy on Friday, pointing to downward momentum during the summer and prompting some economists to talk seriously of recession. Optimists could only say they hoped things had already hit bottom.

According to the Commerce Department's preliminary estimate of the gross national product for the second quarter, the economy grew at a meager annual rate of 1.2 percent, slowing from the first quarter's gain of 1.7 percent. Wall Street economists had forecast a second-quarter growth rate of 1.6 percent.

David Resler of Nomura Securities pointed out that the U.S. economy had been in the doldrums for five quarters with no growth figure above 1.7 percent, the most prolonged postwar period of slow growth.

"The longer we stay like this, the more likely we are to go into recession," he said. "The economy is all skin and bones."

Financial markets reacted as expected: The stock market weakened, the dollar was off one pfennig

The dollar plunged against the Deutsche mark after the U.S. data were released. Page 10.

against the Deutsche mark, and bonds strengthened on the hope of lower interest rates. This hope is unlikely to be realized soon, since the Federal Reserve Board is watching for an agreement to reduce the federal budget deficit. But Washington budget talks were reported Friday to be virtually stalled, with Congress only a week away from its August recess.

The GNP benchmark figures were also lowered by the Commerce Department's annual recalculation. This cut by more than $50 billion the figures on Americans' wage incomes for the past three years and helped explain why consumer spending has been consistently more sluggish than workers' earnings would indicate.

The revisions not only brought the first-quarter growth figure down by two-tenths of a percentage point, but cut the 1989 year-on-year GNP growth to 2.5 percent from 3 percent, the lowest since the last recession ended in 1982.

For the past four years, noted Allen Sinai of The Boston Co. Economic Advisers, the annual revisions have moved upward. "But when the data is revised down, everybody's pockets are smaller," he said. "Now income is down and growth is down, and I see nothing in the economy to change that momentum."

In the second quarter, economists were surprised that after falling slightly early in the year, inventories grew by $26 billion, heavily affected by a buildup of autos. But this growth took place while final sales were falling by 1.5 percent, which means companies will have the stocks on hand in the third quarter. The classic corporate response is to cut back production, which is one traditional route for a stagnant economy to tip into recession.

All other GNP components were weak except government spending, which is bound to decrease in any budget deal but rose in the second quarter by 6.2 percent because of seasonal farm-subsidy payments. Consumer spending declined by 0.3 percent, business investment by 6.1 percent, and housing investment by a huge 13.5 percent.

Moreover, the pervasive squeeze engineered by the Fed to control inflation seems only to be putting a lid on it and not reducing it. The GNP's price deflator, which is the government's broadest inflation measure, grew by 4.4 percent in the second quarter, a slight slowdown from the rate of 4.8 percent in the first quarter but faster than the 3.8 percent rate in the last quarter of 1989.

"The bad news in the data is that we've had our economic slowdown and we still have a stubborn rate of inflation," said David Hale of Kemper Financial Services in Chicago. He added that the Fed has put the economy into a *cul de sac* where it may remain for a year or more because lowering short-term rates would not provide enough stimulus while long-term rates might rise on revived inflation fears — a dilemma of which the central bank is acutely aware.

The few notes of hope were sounded by economists who are close to large industrial corporations and have been predicting a stronger economy.

Gail Fosler of the Conference Board and Stephen S. Roach of Morgan Stanley pointed to a 3.5 percent increase in industrial production during the second quarter. Mr. Roach looked for manufacturing to continue improving, thus feeding workers' incomes, although he stressed, "that is our hope."

■ Fed's Kelley Unsurprised

The Federal Reserve governor Edward Kelley labeled the economy "soggy" on Friday but said he saw no reason to be alarmed about its slow pace, Reuters reported from Washington.

"Things are about where we expected them to be," Mr. Kelley said of the second-quarter data. "There's nothing in it that I think causes any new alarm bells to go off."

He said that the central bank still has a way to go before it can declare victory in the fight against inflation. "To claim victory now in any sense at all would be very premature."

Japan to Lift Spending by Up to 4.4%

Compiled by Our Staff From Dispatches

TOKYO — Just as Japan's retail prices posted their first decline in more than six months, the government reported Friday that it planned to increase spending in the 1992 fiscal year by as much as 4.4 percent.

The Management and Coordination Agency said retail prices fell 0.6 percent in June from the previous month, but were up 2.2 percent from a year earlier.

The government, meanwhile, said that for the fiscal year that begins April 1, spending will rise to 36.9 trillion yen ($246 billion), faster than the 3.9 percent rise programmed for the current fiscal year.

The rise was mainly due to an increase of 5.5 percent in spending on public works — the first increase in public works spending in a decade.

The increased public works spending will include 200 billion yen for public works aimed at improving living standards, in line with Japan's pledge to the United States in the recent Structural Impediments Initiative trade talks.

Japan promised to spend 430 trillion yen on public works in the decade beginning fiscal 1991.

The increase in current spending, which excludes debt-servicing costs and subsidies to local governments, will be the biggest rise since fiscal 1982, when Japan started severely cutting spending by government departments. *(Reuters, AFP)*

Orix: Japan's Gutsy Jack of All Trades

By James Sterngold
New York Times Service

TOKYO — In the staid world of Japanese finance, Orix Corp. is like a jazz musician. It can improvise across the spectrum of financial markets more freely than securities houses and insurance companies because, as a leasing company, it operates under a separate and more liberal regulatory system.

As a result, the vibrant mix of businesses the company has assembled is providing some of the first clear notes of something Japan says it wants but still fears — a deregulated financial system.

Orix, which until two years ago was known as Oriental Leasing and is Japan's largest leasing company, has been more aggressive than most in experimenting with its regulatory freedom.

It owns a professional baseball team, trades securities and recently bought a fleet of commercial aircraft from bankrupt Braniff Airlines Inc. Such expansion is taking Orix increasingly into the United States.

"We've been fortunate that when we see an opportunity, we can try it," said Yoshihiko Miyauchi, Orix's chief executive, a gregarious man who holds a master's degree in business from the University of Washington.

"But beyond that wall," he added, referring to regulated financial businesses, "it's hard to even breathe."

While banks and securities brokers are overseen by the strict bureaucrats of the Ministry of Finance, leasing companies like Orix, whose traditional role was financing purchases of equipment for industrial concerns, report to the Ministry of International Trade and Industry.

The trade ministry has generally permitted leasing companies to wander across the financial spectrum with few constraints.

These regulatory inequalities have drawn much attention recently, as the move toward financial liberalization has become bogged down in bickering between banks and securities companies over the extent to which each should be allowed in the other's businesses.

'This is about the most complicated financial company to follow in Japan. What you learn from them really doesn't apply to anyone else.'

James Russell, Merrill Lynch & Co. analyst

In the meantime, Orix continues to pursue a bewildering number of businesses, although not with the approval of all. Moody's Investors Service, the financial rating agency, lowered Orix's debt rating in April.

"This is about the most complicated financial company to follow in Japan," said James Russell, an analyst with Merrill Lynch & Co. "What you learn from them really doesn't apply to anyone else."

Orix trades financial futures and sells shares in commodity funds to individuals; it finances merchant ships and operates its own fleet; it is a leader in computer leasing, consumer finance and mortgage lending; it operates Budget Rent a Car in Japan, owns a small Japanese securities company and runs a London merchant bank.

In a move that surprised many in Japan, Orix paid $62 million last month to Braniff for the right to acquire 74 Airbus Industrie jets.

It was the sort of bold move for which Orix is known.

"What Orix has achieved has generally been by taking a lot of chances that others won't," said Roger Gough, an analyst with Baring Securities.

But Orix's push into so many different fields has not been without substantial risks and criticism. For instance, it was stuck with a $10 million debt from the bankrupt Drexel Burnham Lambert, most of which it has written off, and a $5 million loan to the wobbly Trump Organization in New York.

Those are decidedly modest sums for a company with total operating assets of 4.13 trillion yen ($27.46 billion). In the fiscal year ended March 31, Orix reported net income of 19.3 billion yen.

But as Stuart Matthews, an analyst with Barclays deZoete Wedd, a British securities firm, commented, "The big worry is that they are too aggressive, that they move too far afield."

Mr. Miyauchi insists that such concerns will not slow him down.

The company already has a sizable U.S. presence and is likely to become better known there.

Late last year, it acquired Commercial Alliance Leasing Co., a basic-equipment lessor, from First Interstate Bank. It also owns 30 percent of the Commodities Corp. and 39 percent of Rubloff Inc., a big real estate concern.

Orix has also been shopping for more than a year for a Wall Street securities firm.

"We have tried to acquire several investment banks in the past but we stopped the negotiations because of price," said Sachio Hata, senior managing director and head of Orix's international operations. "But we haven't given up."

One of the key criticisms of the company is that its disparate parts do not seem bound together by a coherent vision.

But the company contends it has a basic conceptual framework.

As explained by Mr. Hata, the aim is to become more like a traditional British merchant bank, acting as both an investor and an arranger of complex deals, collecting fees for its work.

It is trying to become a giant financial intermediary, putting together borrowers and lenders from around the world.

Orix is diversifying, Mr. Hata added, to create a broader base of contacts and customers.

"Information is a very valuable asset for us," he said. "That is the main asset we want to develop."

Orix is also seeking new opportunities to sell portions of its investments to generate fee income.

For a long time, it has syndicated portions of its large commercial

See ORIX, Page 11

Deadline in GATT Talks Nears, but Success Eludes Officials

Reuters

GENEVA — Many GATT member nations are beginning to worry that deep disagreements and a tight calendar may keep them from finishing the most ambitious round of trade talks in history.

After four days of fruitless talks this week, the head of the 96-member General Agreement on Tariffs and Trade told negotiators Friday to stop playing "hide-and-seek" and get down to serious work.

But with only 18 weeks left before a December deadline, delegates are wondering openly if they will be able to meet the far-reaching goals they set for themselves when they launched the Uruguay Round with fanfare almost four years ago.

"There is one danger — discouragement — because of the amount of work which has still to be done and because, we have to admit it, we are behind schedule," the chief European Community negotiator, Hugo Paemen, said after the latest session of talks ended Thursday.

"We have to be pessimistic in our heads, but optimistic in our hearts," he said.

At stake in the Uruguay Round, the eighth round of world trade talks since GATT was created in 1948, is the direction of the $3 trillion global trading system.

GATT ministers launched the round in Uruguay in September 1986, saying border barriers to goods and unfair subsidies were stifling world commerce. Earlier rounds concentrated on lowering tariffs on manufactured goods.

But the trade body was given little authority to police farm policies. It was also blamed for surplus stocks and low prices, and no rules were written to cover burgeoning trade in services such as banking, telecommunications and travel, worth about $600 billion a year.

Trading nations also decided it was time to ease restrictions on textile trade, of crucial importance to poor countries, and write rules against piracy of intellectual property like copyrights and trademarks, a goal of industrialized countries.

The first clear sign of trouble came at a mid-term review in December 1988 in Montreal. The talks came to a standstill when the United States and the EC failed to narrow gaping differences over agricultural reform.

Washington has sought an end to farm subsidies, while the EC, with five times as many farmers, has resisted cuts.

The two sides papered over their disagreement in April of last year, only to have the row flare up again this year. The dispute dominated this month's summit meeting of the heads of the seven largest industrialized countries, who called for an end to the fighting in agriculture.

The goodwill at the Houston summit spilled over to this week's meeting, and Washington and Brussels quickly endorsed a common reform plan outlining potential cuts in farm spending.

But in an unexpected turn of events, a decision by U.S. and EC delegates to put off talks on agriculture until late August had a chilling effect in other areas.

The absence of serious bargaining in Geneva incensed delegates from developing countries and smaller European states, who were looking for concrete steps.

Lodging a formal complaint on behalf of developing countries, the head Brazilian negotiator, Rubens Ricupero, blamed the rich countries for sidestepping the issues.

U.S. and EC officials dismissed Mr. Ricupero's charges, saying developing countries were posturing.

Officials agreed that simmering ill will, slow progress and the fast-approaching December deadline have contributed to what one delegate called a sense of panic.

Worried by the lack of progress, GATT's director general, Arthur Dunkel, announced strict negotiating deadlines. Even as he did so, U.S. and EC delegates were haggling over the translation of three words in the farm reform proposal.

CURRENCY RATES

Cross Rates

July 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.819	3.335	1.1272	0.3363	0.154 *	—	5.405 *	1.3326	1.2132 *	1.585	1.806 *
Brussels	33.485	60.9175	20.5975	6.144	2.8025 *	18.2725	—	24.346	0.2716	28.9625	33.555 *
Frankfurt	1.6222	2.957	—	0.2984	0.1366 *	0.8872	4.856 *	1.1817	1.076 *	1.406	1.608 *
London (a)	1.8345	—	2.9598	9.9165	2,166.50	3.3398	60.975	2.5060	274.245	2.1125	181.38
Madrid	99.627	181.63	61.420	18.326	8.392 *	54.516	2.9845	72.43	66.0086 *	86.45	—
Milan	1,187.80	2,165.75	732.30	218.45	—	649.78	35.57	865.36	7.884	1,029.80	11.919
New York (b)	—	1.8375 a	1.6115	5.3955	1,179.50	1.816	33.145	1.3615	148.80	1.1524	99.795
Paris	5.4375	9.913	3.3385	—	0.4578 *	2.9945	0.1628	3.9616	3.6078 *	4.714	5.4865 *
Tokyo	150.55	138.71	92.65	27.82	0.1267	82.21	4.5948	109.17	—	138.71	1.5135
Toronto	1.152	2.118	0.7140	0.2135	0.977 *	0.6342	3.473 *	0.8455	0.7729 *	—	1.163 *
Zurich	1.3665	2.5016	0.8458	0.2525	0.1156 *	0.7504	4.092 *	—	0.9104 *	1.1854	1.3796 *
1 ECU	1.2752	0.6980	2.0677	6.9224	1,514.13	2.3302	42.5777	1.7489	192.303	1.4698	127.019
1 SDR	1.3487	0.7389	2.1878	N.Q.	1,602.43	2.4668	45.853	1.8578	203.845	1.5516	134.366

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	158.25	Mex. peso	2870.80	S. Afr. rand	2.6105
Austral. $	1.2755	Hong Kong $	7.764	N. Zealand $	1.6992	Soviet ruble*	0.5841
Austr. schil.	11.40	Indian rupee	17.452	Norw. krone	6.2475	Swed. krona	5.905
Brazil cruz.	67.63	Indo. rupiah	1852.00	Phil. peso	22.47	Taiwan $	26.83
Chinese yuan*	4.72	Irish £	0.6028	Port. escudo	142.00	Thai baht	25.64
Danish krone	6.17	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2644.83
Egypt. pound	2.7034	Kuwaiti dinar	0.2899	Sing. $	1.8185	UAE dirham	3.672
Fin. markka	3.793	Malay. ring.	2.7067	S. Kor. won	715.10	Venez. boliv.	49.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8176	1.8083	1.7979	Canadian dollar	1.1524	1.1632	1.1681
Japanese yen	149.99	149.94	149.93	Swiss franc	1.3650	1.3640	1.3630
Deutsche mark	1.6199	1.6197	1.6193				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 15/16-8 1/16	8-8 1/8	8 7/8-9	14 7/8-15 1/16	9 9/16-9 11/16	7 1/2-7 5/8	9 7/8-10	8 5/8
2 months	7 15/16-8 1/16	8 1/16-8 3/16	8 7/8-9	14 7/8-15 1/8	9 5/8-9 3/4	7 9/16-7 11/16	9 15/16-10 1/16	8 5/8
3 months	7 15/16-8 1/16	8 1/8-8 1/4	8 7/8-9	14 15/16-15 1/16	9 5/8-9 3/4	7 9/16-7 11/16	10 1/16-10 3/16	8 5/8
6 months	8-8 1/8	8 5/16-8 7/16	8 13/16-8 15/16	14 13/16-14 15/16	9 13/16-9 15/16	7 5/8-7 3/4	10 1/4-10 3/8	8 11/16
1 year	8 1/16-8 3/16	8 15/16-9 1/16	8 13/16-8 15/16	14 1/2-14 5/8	10-10 1/8	7 11/16-7 13/16	10 3/8-10 1/2	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 27

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8 1/16
Com paper 30-179 days	7.52	7.55
3-month Treasury bills	7.58	7.55
6-month Treasury bills	7.40	7.44
1-year Treasury bills	7.25	7.35
30-year Treasury bond	8.48	8.54
2-month CD's	7.90	7.90
3-month CD's	7.90	7.90
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 7/16	7 7/16
2-month interbank	7 5/8	7 5/8
3-month interbank	7 21/32	7 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	8.00
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	15.00	15.00
6-month interbank	14 7/8	14 29/32
France		
Intervention rate	9 1/2	9 1/2
Call money	10 1/8	10 3/16
1-month interbank	9 3/4	9 3/4
3-month interbank	9 13/16	9 13/16
6-month interbank	9 7/8	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 27

1 month	8 - 8 1/8
2 months	8 - 8 1/8
3 months	8 - 8 1/8
6 months	8 - 8 1/8
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

July 27

Merrill Lynch Ready Assets
30-day average yield: 7.75
Telerate Interest Rate Index: 7.855

Source: Merrill Lynch, Telerate.

GOLD

July 27

	A.M.	P.M.	Ch'ge
Hong Kong	369.15	368.85	— 1.70
Luxembourg	368.85	—	— 1.80
Paris (12.5 kilo)	367.26	369.52	— 2.94
Zurich	368.90	369.05	— 0.50
London	368.50	366.75	— 2.00
New York	—	367.55	— 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Index Futures Expected To Stay Under CFTC

New York Times Service

WASHINGTON — The Bush administration is close to agreeing to compromise legislation that will deny the Securities and Exchange Commission authority to regulate stock index futures, congressional aides said.

The compromise would allow the Commodity Futures Trading Commission, which regulates the futures industry, to retain its oversight of index futures but would give the SEC the authority to regulate new instruments that share qualities of both a futures contract and a stock. It would also give new power to the Federal Reserve Board.

The CFTC and SEC have been locked in a bitter dispute over jurisdiction of index futures because they and stocks are considered different instruments for investing in the same market.

Treasury officials, who acknowledged Thursday evening that compromise language was being discussed between the Treasury and key members of the Senate, insisted that Treasury Secretary Nicholas F. Brady had not seen the final legislative language and had not agreed to the compromise.

But congressional aides said that after months of efforts by the Treasury to persuade Senators that the SEC, the larger, more widely respected agency, should oversee trading in stock index futures, they have now realized that opposition from the futures industry as well as from members of Congress in agricultural states of the Midwest was too strong.

The compromise bill, which is likely to be included as an amendment to the farm bill under consideration by the Senate, would:

- Give the Fed, which sets stock margin levels, authority to set broad guidelines on margin levels for stock index futures; futures margins are now set by the exchanges.
- Keep regulation of index futures with the CFTC. But it would permit new instruments combining elements of a futures contract and stocks to be traded on either a futures or stock exchange.
- Mandate that the SEC and the CFTC work closely to monitor market manipulation.

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
For appointment, contact
THOMAS FÄRBER
CH-1204 Geneva, 5, rue du Marché
Switzerland
Phone (41 22.) 214844, Fax (41 22.) 214824

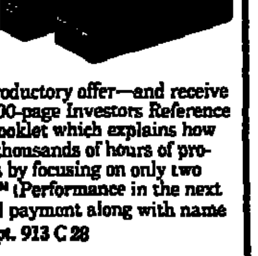
SHEARSON LEHMAN HUTTON
INTERNATIONAL ACCOUNTS
TAX EXEMPT
For Non-U.S. Citizens • Worldwide Checking • Cash Insured to $100,000 • Securities to $10,000,000 • Offshore Mutual Funds
Contact: T.L. TUCKER
1-800-666-3914 In North America or 505-265-5561
1720 Louisiana Blvd., Suite 400
Albuquerque, N.M. 87110 • USA
or
Box D.344, I.H.T.,
181, Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York
HEADING FOR NORTH AMERICA?
You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175, Or Fax: 212-7558785.

Receive 12 weeks of VALUE LINE for $95

This trial subscription is open to you only if no member of your household has subscribed to Value Line in the past two years. We make this special offer because we've found that a high percentage of new subscribers who try Value Line stay with us on a long-term basis. The increased circulation enables us to keep our subscription fees to long-term subscribers lower than would otherwise be possible.

Under the special trial offer you will receive the 2000-page Investors Reference Service at no extra cost. You'll receive all the new full-page reports to be issued in the next 12 weeks on the more than 1700 American and Foreign stocks and 92 industries regularly monitored by The Value Line Investment Survey.



In the Selection & Opinion section, which accompanies your weekly reports, you'll also get analyses and forecasts of the national economy and the stock market...guidance on current investment policy explaining Value Line's bullish long-term position on the securities markets...plus Value Line's specific stock selections.

Take advantage of this special introductory offer—and receive as bonuses without extra charge, the 2000-page Investors Reference Service and the "A Subscribers Guide" booklet which explains how even inexperienced investors can apply thousands of hours of professional research to their own portfolios by focusing on only two unequivocal ratings, one for Timeliness™ (Performance in the next 12 months), the other for Safety™. Send payment along with name and address together with this ad to Dept. 913 C 28

The Value Line Investment Survey
711 Third Avenue, New York, N.Y. 10017
U.S.A.

Payment in local currencies (British £65, French fr640, Swiss fr165, DM 190) and request for information should be directed to: Value Line, Att: Alexandre de Saint-Phalle, 2 Ave. de Villars, 75007 Paris. (Tel. 45.51.63.59)
Distributed by KLM Royal Dutch Airlines Publication Distribution Service Holland. Allow 4 weeks for delivery.

MARKET DIARY

Stock Prices Fall On Economic Data

United Press International

NEW YORK — Stock prices closed lower Friday in moderate trading on the New York Stock Exchange after a weaker-than-expected report on the state of the U.S. economy triggered a bout of computer-driven sell programs.

The Dow Jones industrial average, which fell 10.15 points Thursday, fell 22.28 to 2,898.51.

Among broader market gauges, the New York Stock Exchange composite index fell 1.23 to 193.32 and Standard & Poor's 500-stock index fell 2.47 to 353.44. The price of an average NYSE share fell 22 cents.

Declines outpaced advances 9-5. Volume totaled 149.0 million shares, compared with 155.0 million shares traded Thursday.

Driving stocks lower was a report by the Commerce Department showing that the nation's gross national product, battered by a plunge in exports, managed only a 1.2 percent gain in total output of goods and services in the second quarter, after a 1.7 percent increase in the first quarter, analysts said.

The economic news triggered a wave of futures-related selling resulting from stock-index arbitrage.

Merrill Lynch & Co. was the most active issue, closing down ⅛ to 23½.

Grumman climbed ¾ to 15½ after its chairman said the company's second-quarter earnings should be "significantly higher" than expected.

Among the blue chips, AT&T lost ¾ to 36¼, IBM eased 1¾ to 111⅜, General Electric lost 1 to 72 and American Express lost ½ to 29½.

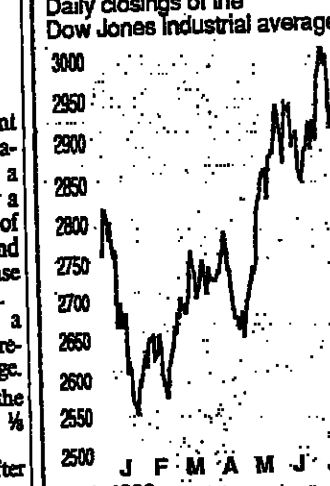
Prices closed mixed in light trading on the American Stock Exchange.

N.Y. Stocks

Via Associated Press July 27

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2922.28	2938.37	2877.72	2898.51	— 22.28
Trans	1139.96	1147.81	1124.27	1134.67	— 7.48
Util	202.84	204.16	201.02	203.35	+ 0.19
Comp	1032.96	1039.22	1018.44	1027.28	— 6.22

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	421.41	416.64	418.04	—3.26
Transp.	275.41	271.63	273.42	—2.19
Utilities	135.92	135.06	135.92	+0.08
Finance	27.94	27.59	27.67	—0.27
SP 500	355.94	352.14	353.44	—2.47
SP 100	339.55	335.30	336.26	—3.07

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.96	192.76	193.32	—1.23
Industrials	243.10	241.82	242.08	—1.49
Transp.	170.33	168.81	169.56	—1.62
Utilities	88.32	88.05	88.28	—0.22
Finance	140.28	139.57	139.70	—0.98

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	442.59	—2.84	455.27	462.29
Industrials	476.97	—3.32	491.96	499.01
Finance	425.49	—2.46	436.20	446.61
Insurance	498.63	+0.42	505.67	506.31
Utilities	613.87	—6.45	632.48	647.56
Banks	324.95	—1.71	330.38	335.71
Transp.	482.93	+0.44	492.80	488.28

AMEX Stock Index

High	Low	Close	Ch'ge
356.54	354.82	355.49	— 0.84

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.28	+0.23
10 Utilities	92.45	+0.20
10 Industrials	90.11	+0.25

Market Sales

NYSE 4 p.m. volume	149,070,000
NYSE prev. cons. close	195,697,320
Amex 4 p.m. volume	12,950,000
Amex prev. cons. close	13,100,000
NASDAQ 4 p.m. volume	121,804,600
NASDAQ prev. 4 p.m. volume	136,063,200
NYSE volume up	44,343,400
NYSE volume down	82,498,000
Amex volume up	1,943,400
Amex volume down	2,963,600
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MerLyn	32473	23½	23¼	23½	— ⅛
Citicorp	28986	20⅝	20⅛	20¼	— ⅜
PhilMr s	28713	47⅛	46⅛	46⅝	— ⅝
Mobil	28254	65½	64⅝	64½	— ½
BnrAa n	20461	14	14	14	
WalMt s	20549	32½	31¼	31½	—1⅛
Lilly s	19126	81⅞	79	80½	+ ⅞
IBM	18453	112¾	110⅝	111⅜	—1¾
SouthCo	17143	25¼	25	25¼	+ ⅛
PinWst	16615	18¼	17⅝	18¼	+ ½
Boeing s	15178	60	58⅝	59¼	+ ⅛
Disney	14341	118	115½	116	—5
AT&T	14324	37⅛	36¼	36¼	— ¾
McDonl	13852	32⅞	31⅜	31¾	— ⅞
PenCn	13322	25⅛	25	25	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	10512	3¼	3	3⅛	— ⅛
WangB	7326	4	3⅞	3⅞	
Amdhl	7012	15⅝	15⅛	15¼	— ¼
BAT In	5481	10⅞	10⅛	10¼	— ⅛
SNk (93wt	4329	9½	9⅛	9½	+ ⅜
PW Nk pwt	3297	3⅝	3¼	3⅝	+ ⅜
Nabors	3100	6⅝	6⅜	6½	+ ⅛
BolrPh	2997	5⅛	4⅞	4⅞	— ⅝
WDigitl	2986	13	12⅛	12⅞	
Kirby	2978	9¼	8⅞	9	+ ⅛
ArWat n	2605	27¼	24¼	24¾	—3⅛
Dk Nk wt	2547	10½	10¼	10⅝	+ ¼
TotlPet	2328	25½	25	25¼	— ½
A-mo sc	2300	23¼	22½	22⅞	— ½
SNk (93wt	2286	10½	10⅛	10½	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	527	701
Declined	935	778
Unchanged	532	524
Total Issues	1994	2003
New Highs	24	15
New Lows	71	72

Amex Diary

	Close	Prev.
Advanced	222	285
Declined	317	291
Unchanged	252	218
Total Issues	791	794
New Highs	9	14
New Lows	19	19

NASDAQ Diary

	Close	Prev.
Advanced	780	1,054
Declined	1,091	923
Unchanged	2,413	2,306
Total Issues	4,284	4,283

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 26	421,853	570,045	50,486
July 25	453,499	526,701	17,761
July 24	487,710	761,977	108,878
July 23	592,311	858,822	68,972
July 20	478,203	674,371	3,359

*Included in the sales figures

S&P 100 Index Options

July 27

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	9/16	—	—	—
310	—	30	—	—	⅝	2⅛	—	—
315	—	—	—	—	1⅛	2⅞	—	—
320	17½	22	—	27	1⅞	4⅛	6	6¾
325	14	18	—	—	2⅜	5⅜	6⅞	—
330	9¾	15⅝	—	—	3⅝	6½	8½	9¾
335	6½	11	—	—	5⅛	8⅜	10	—
340	3⅞	7⅞	11⅛	—	7½	10¼	11⅝	12⅝
345	1⅝	5⅜	8¼	—	10⅝	12¾	14⅝	—
350	1	3⅜	6⅛	—	14⅝	16⅜	17½	—
355	½	2¼	4½	—	19⅝	19⅝	—	—
360	¼	1¼	2⅞	—	24½	24	24¼	—
365	⅛	⅝	1⅝	—	—	25⅝	—	—

Calls: total vol. 73,739; total open int. 278,843
Puts: total vol. 98,233; total open int. 341,881
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Ashland Coal Inc	Q	.10	9-14	8-10
Bancorp NJ	Q	.72	9-15	9-1
Church & Dwight Co	Q	.08	8-31	8-16
Legg Mason Inc	Q	.06	10-15	9-18
REVERSE STOCK SPLIT				
Uranium Resources Inc — 1-for4				
STOCK				
United Fin Bnks		.10PC	8-30	8-6
STOCK SPLIT				
Keystone Finl — 5-for-4				
Oregon Steel Mills — 2-for-1				
PepsiCo Inc — 3-for-1				
USUAL				
Amer General Corp	Q	.80	9-1	8-7
Amer Rec Ctrs	Q	.04	10-9	9-18
Bando McGlocklin	Q	.22	8-15	8-5
Bank South Corp	Q	.13	10-1	9-14
Bethlehem Steel	Q	.10	9-10	8-10
Black & Decker Corp	Q	.10	9-28	9-14
Black Hills Corp	Q	.41	9-1	8-10
Broad Inc	Q	.05	8-13	8-6
Broad Inc	Q	.05	8-13	8-6
Broad Inc cl-B	Q	.04 ½	8-13	8-6
Brown-Forman A&B	Q	.52	10-1	9-4
Combrex Corp	Q	.05	8-31	8-10
Castle (AM) & Co	Q	.17	8-24	8-3
Cda Occ Petro	Q	.10	10-1	9-5
Cross (AT) Co	Q	.31	8-23	8-9
Cr Ctrl Pet A&B	Q	.10	8-24	8-6
CRSS Inc	Q	.03	8-23	8-13
Delta Air Lines	Q	.30	9-1	8-8
Dime Svgs Bnk NY	Q	.15	9-11	8-14
Donnelley & Sons Co	Q	.24	9-1	8-10
Duriron Co	Q	.12 ½	9-7	8-3
Dynamics Co of Am	S	.10	9-7	8-13
Eagle Fincl Corp	Q	.13	9-1	8-15
Eastern Enterprises	Q	.35	10-1	9-4
Ethyl Corp	Q	.15	10-1	9-14
First Natl Corp CA	Q	.10	8-24	8-10
First Western Finl	Q	.09	8-31	8-10
Greiner Engineering	Q	.05	8-24	8-10
Kentucky Utilities	Q	.36 ½	9-14	8-24
Kerr Addison Mines	Q	.15	9-14	8-24
Lindberg Corp	Q	.07	9-1	8-10
Loctite Corp	Q	.30	10-1	9-7
Martin Marietta	Q	.33 ¾	9-28	9-4
McDonnell Douglas	Q	.70 ½	10-1	8-31
MCN Corp	Q	.39 ⅜	8-24	8-13
Mead Corp	Q	.25	9-1	8-6
Michael Foods Inc	Q	.05	8-20	8-6
Middlesex Water Co	Q	.46	9-1	8-15
Mountaineer Bkshs	Q	.22	9-7	8-10
NCH Corp	Q	.22	9-14	8-31
Olin Corp	Q	.55	9-10	8-10
Oregon Steel Mills	Q	.20	8-31	8-8
Phila Electric	Q	.30	9-28	8-22
Potlatch Corp	Q	.30	9-6	8-17
Potlatch Corp	Q	.30	9-6	8-17
Rogan (Brad) Inc	Q	.03	8-24	8-10
Rogan (Brad) Inc	Q	.03	8-24	8-10
Raychem Corp	Q	.08	9-5	8-8
Torchmark Corp	Q	.35	11-1	10-10
Tredegar Industries	Q	.06	10-1	9-14
Trinova Corp	Q	.17	9-14	8-15
Union Pacific Corp	Q	.58	10-1	9-5
UST Inc	Q	.27 ½	9-14	9-5
Valero Energy Corp	Q	.07	9-10	8-6

a-annual; m-monthly; q-quarterly; s-semi-annual

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	257.00	257.40	257.20	255.00	253.40	254.20
Oct	256.40	256.60	257.00	254.00	254.00	254.20
Dec	247.00	266.00	255.00	250.00	245.20	264.80
Mar	246.40	246.60	246.80	244.60	243.60	244.00
May	246.80	247.20	247.00	244.80	244.00	244.40
Aug	247.00	248.60	245.80	245.80	244.80	245.20
Oct	245.40	246.00	244.40	244.40	243.60	243.80
Volume: 2,242 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	599	770	759	759	750	757
Sep	774	775	786	770	770	771
Dec	799	800	813	798	802	803
Mar	821	823	842	818	829	830
May	843	845	857	845	848	850
Jul	860	863	878	873	866	868
Sep	881	882	896	881	883	888
Volume: 4,200 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	535	539	549	538	536	538
Sep	556	558	570	555	556	557
Nov	577	578	590	578	576	577
Jan	597	599	610	596	597	598
Mar	616	618	628	617	615	616
May	632	634	647	634	634	635
Jul	645	653	653	653	650	654
Volume: 2,224 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	178.75	179.00	179.75	176.00	174.75	175.00
Sep	179.25	179.50	179.75	174.50	174.50	175.00
Oct	180.75	181.00	N.A.	178.00	176.25	N.A.
Nov	181.50	182.00	182.00	180.00	177.50	178.00
Dec	183.00	183.50	183.75	181.25	179.50	N.A.
Jan	182.50	183.00	183.00	177.50	179.00	179.50
Feb	179.00	179.25	179.00	178.50	175.00	175.50
Mar	N.A.	N.A.	171.00	171.00	169.00	N.A.
Apl	165.00	170.00	173.00	170.00	165.00	168.00
Volume: 9,816 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,740	1,720	1,726	1,730	+ 4
Dec	1,710	1,700	1,695	1,705	+ 6
Mar	N.T.	N.T.	1,698	1,715	— 6
May	N.T.	N.T.	1,710	1,730	— 7
Aug	N.T.	N.T.	1,730	1,745	— 15
Oct	N.T.	N.T.	1,700	1,725	— 5

Est. vol.: 286 lots of 50 tons. Prev. actual sales: 433 lots. Open interest: 13,977.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1670.00	1674.00	1597.00	1600.00
Forward	1693.00	1695.00	1626.00	1627.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1565.00	1570.00	1546.00	1548.00
Forward	1534.00	1536.00	1521.00	1522.00
LEAD Sterling per metric ton				
Spot	456.00	458.00	459.00	461.00
Forward	462.00	463.00	466.00	466.50
NICKEL Dollars per metric ton				
Spot	9475.00	9525.00	9525.00	9575.00
Forward	9415.00	9425.00	9450.00	9475.00
TIN Dollars per metric ton				
Spot	6055.00	6065.00	6040.00	6055.00
Forward	6175.00	6180.00	6160.00	6170.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1560.00	1565.00	1582.00	1585.00
Forward	1521.00	1524.00	1543.00	1545.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.735	0.705
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.3425	1.3315
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.81	4.845
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	109.50
Tin, lb	3.6857	3.6668
Zinc, lb	0.82	0.87

U.S. Growth Data Send Dollar Sharply Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply Friday, hitting a 30-month low against the Deutsche mark, after a report showing slower U.S. growth renewed fears of a recession.

In what dealers described as active trading, the dollar fell to 1.6115 DM from 1.6240 at Thursday's close, and to 149.00 yen from 150.38.

Foreign Exchange

The dollar ended the day at 1.3615 Swiss francs, compared with 1.3785 Thursday, and at 5.3955 French francs, against 5.4390.

The U.S. currency also fell against the pound, which rose to $1.8375 from $1.8150.

A Citibank dealer attributed the dollar's weakness to a U.S. government report in which second-quarter gross national product was revised downward to an annual rate of 1.2 percent.

"The dollar is feeling the effects of the GNP number," said Chuck Spence at First Interstate Bank.

Talk that the Bank of Japan bought yen against marks in the late morning appeared to boost the Japanese' unit, but dealers dismissed the rumors.

"Everyone had bought dollars earlier this week on the back of the Japanese stock market slide and more stock scandals, and the dollar rose against the mark in sympathy," Mr. Spence said. "Now we see long dollar positions being liquidated."

Earlier in the day in Europe, the GNP data unnerved traders and sent the dollar skidding against the mark.

The dollar fell to 1.6155 DM in London from 1.6248 DM.

The yen, recently under pressure on fears of higher oil prices, showed little reaction to news that OPEC had agreed to raise its reference price by $3 to $21 per barrel. It slipped to 149.60 yen from 150.35.

The pound gained ground on the back of two large buy orders, although dealers said the impact on the pound was exaggerated by thin trading conditions.

The pound firmed to $1.8340 from $1.8115. *(Reuters, AFP)*

U.S./AT THE CLOSE

Shell's Income Fell 63% in Quarter

HOUSTON (UPI) — Shell Oil Co. on Friday reported second-quarter net income of $161 million, a 63 percent drop from $440 million earned during the same period last year.

For the first half of the year, net earnings were $363 million, a 55 percent drop from $801 million earned during the same period last year.

The company said $76 million of after-tax writeoffs of a Beaufort Sea oil discovery was a major factor in the earnings decline.

Lawmakers Seek Ban on Northrop

WASHINGTON (Reuters) — Northrop Corp., a major U.S. military contractor, should be barred from doing business with the Defense Department because of contract violations involving several of its weapons programs, members of a congressional subcommittee said on Friday.

Representative John D. Dingell, Democrat of Michigan, who chairs the House oversight subcommittee, cited what he said was false information that Northrop has submitted to the Pentagon for the cruise missile, the Harrier jet and the B-2 Stealth bomber.

In February, Northrop pleaded guilty to 34 counts of falsely certifying that parts for the Harrier and the cruise missile had been properly tested, and agreed to pay a $17 million fine.

Navistar Considers Offer for Mack

WASHINGTON (Reuters) — Mack Trucks Inc. said it plans to be in frequent contact with France's Renault about its $6 a share offer, but will also talk with other parties, including Navistar International Corp.

Navistar said it may offer $7 a share or more for Mack, a Securities and Exchange Commission filing said.

The filing also said the Department of Justice antitrust division had requested information from Mack under the Hart-Scott-Rodino Act.

Disney's Earnings Estimate Lowered

LOS ANGELES (Reuters) — A Donaldson Lufkin & Jenrette analyst, Mark Manson, said he lowered his estimate on the earnings of Walt Disney Co. for the 1991 financial year as a result of a slowing in consumer spending.

Mr. Manson said he dropped his estimate to $7 a share from $7.30. The slowdown at Disney parks reflects a weak economy rather than competitive pressures, Mr. Manson said.

"You had a good third fiscal quarter. However, the comparisons are much more difficult, and we hear that growth has flattened out," said a Merrill Lynch analyst, Harold Vogel, of trends in Disney's theme park admissions. Disney on Thursday said profits for the third quarter ended June 30 rose 23 percent to $238.4 million.

Erwin Okun, a Disney spokesman, declined to discuss theme park attendance figures or the company's views on how it would be affected during a recession, citing company policy against commenting on projections.

Moody's Downgrades McDonnell

NEW YORK (Reuters) — Moody's Investors Service said it had downgraded senior debt, subordinated debt, commercial paper and shelf registration of McDonnell Douglas Corp.

Moody's also said it downgraded senior and subordinated debt as well as its rating for commercial paper of McDonnell Douglas Finance Corp. About $3 billion of long-term debt is affected.

For the Record

USX Corp. has agreed to pay $34 million in costs and penalties for the cleanup of waste water that was illegally dumped from its Gary, Indiana, steel mill. *(AP)*

Boeing Co. said that KLM Royal Dutch Airlines has placed a firm order for two 747-400 freighters valued at about $325 million. KLM also took options on two more of the aircraft. *(Reuters)*

Hunter Environmental Services Inc. has reached agreement with J. Anthony Forstmann to merge Hunter Industrial Facilities Inc. into a wholly owned subsidiary. Hunter owns 63 percent and Forstmann owns 31 percent. *(Reuters)*

BUSINESS PEOPLE
IN THE IHT EVERY
WEDNESDAY, THURSDAY,
FRIDAY — FOR THE LATEST
NEWS ON CORPORATE
MANAGEMENT CHANGES —
WORLDWIDE

Swiss Open Investigation Into Suchard Trading

Compiled by Our Staff From Dispatches

ZURICH — The district attorney's office in Zurich has opened a formal investigation into possible insider trading in shares of Jacobs Suchard AG before the Swiss chocolate and coffee group was bought by the U.S. tobacco and food giant Philip Morris Co. last month.

"We have come across some aspects during our informal inquiries that could indicate insider trading," said the investigating magistrate, Daniel Tewlin, on Friday. "We now want to get some information that we could not get through informal inquiries."

The Zurich Stock Exchange last month urged a legal investigation into whether insider trading lay behind sharp rises in Suchard shares before Philip Morris announced an agreed takeover on June 22.

Suchard shares jumped and trading volume soared just before the takeover announcement. A local financial newspaper reported the pending deal a day before the two companies announced plans.

Volume in Suchard bearer shares increased more than sixfold from the trading on June 19 to the trading on June 20. Trading two days later was still high.

Bearer shares, trading at the end of May at 7,175 Swiss francs ($5,218), were suspended at 7,800 francs before the announcement.

Philip Morris set a public offer of 8,500 francs per bearer share.

The Zurich prosecutor's office investigated allegations of insider trading in shares of Crédit Suisse before the bank announced in 1989 that it was setting up a new holding structure, but it has not filed charges. *(Reuters, AP)*

WORLD STOCK MARKETS

Agence France Presse July 27

Amsterdam	Close	Prev.
ABN Bank	36.10	36.30
ACF Holding	38.10	38.30
Aegon	130.50	131.20
Ahold	140	140.30
Akzo	114.50	115.80
AMEV	57.90	58.70
A'Dam Rubber	5.70	5.80
Amro Bank	72.10	72.60
Bols	188.50	191
Buhrmann Tett	74.20	74.40
BVG	N.Q.	72
Center Parcs	62.40	63
CSM	87.80	87.60
DAF	29	29.50
DSM	109.30	111.90
Elsevier	94.90	95.20
Fokker	51.90	52.20
Gist-Brocades	32.90	32.80
Heineken	130.70	131.20
Hoogovens	65.60	66.30
Hunter Douglas	95.70	95
IHC Caland	53	53.10
Inter Mueller	92.50	93
KLM	32.10	32.90
KNP	48	48.70
Nat Neder	71.70	72
Nedlloyd	74.30	74.40
NMB Postbank	48.90	48.90
Oce Grinten	58.30	58.60
Pakhoed	219.20	225.90
Philips	28.10	28.30
Robeco	99	99.60
Rodamco	75.80	75.90
Rolinco	99	99.60
Rorento	59.90	60
Royal Dutch	146.50	147.90
Unilever	157.20	158.20
Van Ommeren	45.60	45.80
VMF Stork	59.10	58.80
VNU	100	103.80
Wessanen	65.50	66.20
Wolters/Kluwer	53.50	53.80

CBS Gen'l Trend Index : 119.60
Previous : 120.30

Brussels	Close	Prev.
AG Fin	9400	9480
Arbed	5500	5550
Barco	2200	2140
Bekaert	12300	12225
Cockerill	179	179
Cobepa	5670	5680
Delhaize	6660	6720
EBES	4200	4160
GB-Inno-BM	1460	1470
GBL	3930	N.A.
Gevaert	8900	8990
Hoboken	17400	17700
Intercom	3345	3320
Kredietbank	3950	3960
Petrofina	12200	12350
Royal Belge	5890	5880
Soc Gen Banq	5260	5270
Soc Gen Belgique	3300	3300
Sofina	13350	13475
Solvay	13600	13625
Tractebel	8500	8530
UCB	25650	25800
Unerg Ps	2290	2300

Current Stock Index : 6341.35
Previous : 6344.32

Frankfurt	Close	Prev.
AEG	299	304
Allianz Hold	2988	3006
Altana	567	568.50
Asko	917	922
BASF	272.10	275.60
Bayer	283.70	288.10
Bay Vereinsbk	439	442.50
BBC	947	N.Q.
BHF Bank	502.50	495
BMW	587	589
Commerzbank	302.50	301.50
Continental	309	308.70
Daimler Benz	867	873.50
Degussa	458.10	458.50
Dt Babcock	223	226.70
Deutsche Bank	817.20	819.50
Douglas	909	912
Dresdner Bank	455.50	457.50
Feldmuehle	504	504.50
Harpener	437	447
Henkel	669	670
Hochtief	1550	1558
Hoechst	269.90	271.10
Hoesch	349.50	351
Holzmann	1755	1740
Horten	279	280
IWKA	391	391
Kali Salz	258	262.50
Karstadt	734	737
Kaufhof	661	665
KHD	278	277
Kloeckner Werke	216	216
Krupp Stahl	375	383
Linde	1060	1065
Lufthansa	158.50	159.90
MAN	468	476
Mannesmann	336.10	338.50
Metallgesell	628	630.50
Muench Rueck	2890	2900
Nixdorf	350.30	352.80
PKI	524	525
Porsche	1255	1260
Preussag	424.50	424
PWA	290.50	290
RWE	476	479.50
Rheinmetall	431.50	434
Schering	766.50	774.50
SEL	418.80	422
Siemens	756	761.70

Frankfurt (cont.) / Helsinki / Hong Kong	Close	Prev.
Thyssen	289	287.50
Varta	370	373.50
Veba	416	422
VEW	252	252
Viag	391.20	394.50
Volkswagen	606.80	609
Wella	787	784

DAX Index : 1919.81
Previous : 1932.59
FAZ Index : 817.80
Previous : 824.32

Helsinki	Close	Prev.
Amer A	131	131
Enso-Gutzeit	30.50	30.50
K.O.P.	48	48
Kymmene	83	82
Nokia	97	95
Pohjola	145	145
Stockmann	200	200
United Papers	145	149
Wartsila	400	410

Unitas Index : 545.00
Previous : 541.20

Hong Kong	Close	Prev.
Bk East Asia	15.70	15.70
Cathay Pacific	10.20	10.30
Cavendish Int'l	3.93	3.78
Cheung Kong	13.70	13.90
China Light Pwr	15.20	15.30
Dairy Farm Int'l	9.95	9.90
Hang Lung Dev	6.15	6.20
Hang Seng Bank	22.60	22.40
Henderson Land	8.70	8.95
HK Air Eng.	20.30	20.70
HK China Gas	12.30	12.50
HK Electric	9.25	9.35
HK Land	8.95	8.90
HK Realty Trust	5.20	5.15
HK Shang Bank	6.10	6.05
HK Shang Htls	5.30	5.35
HK Telecomm	6.65	6.60
HK Ferry	5.20	5.25
Hutch Whampoa	12.70	12.80
Hysan Dev	1.41	1.41
Jardine Math.	36.75	36.50
Jardine Str Hld	17.80	17.80
Kowloon Motor	6.75	6.85
Mandarin Orient	5.90	5.85
Miramar Hotel	6.85	6.80
New World Dev	12	12.10
SHK Props	15.80	15.70
Stelux	4.83	4.90
Swire Pac A	21.50	21.50
Tai Cheung Pros	4.43	4.43
TVE	1.20	1.19
Wharf Hold	9.20	9
Wing On Co	8.05	7.90
Winsor Ind.	9.15	9.10
World Int'l	4.58	4.58

Hang Seng Index : 3485.80
Previous : 3483.59

Johannesburg	Close	Prev.
AECI	15.75	15.50
Altech	69	69
Anglo Amer	115	115.50
Barlows	38	37.75
Blyvoor	10	10
Buffels	60	60
GFSA	75	77
Harmony	27.25	27.50
Highveld Steel	16.25	16.50
Kloof	36.50	37
Nedbank Grp	12	12.25
Rusplat	91.50	92
SA Brews	40.75	40.75
St Helena	33	33
Sasol	13.40	13.50
Welkom	22.25	22.25
Western Deep	125	131

Composite Stock Index : 3136
Previous : 3155

London	Close	Prev.
Allied Lyons	5.04	5.02
Anglo Am Gld	44	45.22
AA Corp	16.06	16.53
Asda-MFI Gp	1.20	1.20
Ass Brit Foods	4.14	4.13
Barclays	3.92	4.04
Bass	11.18	11.17
B.A.T.	5.97	6.13
Blue Circle	2.33	2.38
BOC Group	5.70	5.73
Boots	2.97	2.97
Bowater	5.35	5.36
BAe	5.48	5.50
BAA	4.52	4.67
Brit Airways	2.07	2.07
British Gas	2.18	2.20
BP	3.36	3.39
British Steel	1.41	1.40
Brit Telecom	2.87	2.89
BTR	4.02	4.05
Burmah Oil	6.54	6.57
Cable Wire	5.08	5.08
Cadbury Sch	3.45	3.48
Charter Cons	4.60	4.60
Comm Union	5.01	5.04
Cookson	1.84	1.87
Courtaulds	3.48	3.70
Dalgety	3.70	3.65
De Beers	N.Q.	
Dixons	1.41	1.44
Driefontein	6.36	6.56
Eurotunnel	5.35	5.53
Fisons	3.73	3.82
Gen Acc F	5.05	5.07
GEC	1.91	1.92
GKN	3.96	4.01
Glaxo	8.26	8.26
Grand Met	6.38	6.37
Gt Univ Stores	13.75	13.75
GRE	2.22	2.21
Guinness	8.05	8.03
Hanson Tr	2.30	2.34
Hawker Sidd	5.65	5.65
ICI	10.28	10.42
Kingfisher	3.58	3.56
Land Sec	5.23	5.23
Legal Gen Grp	4.09	4.16
Lloyds Bank	3.01	2.97
Lonrho	2.66	2.70
Lucas Ind	1.49	1.50
Marks Sp	2.36	2.42
Maxwell	1.83	1.82
MB Group	2.20	2.20
Midland Bk	2.92	2.94
NatWest	3.29	3.31
Pearson Grp	7.40	7.48
P and O	6.37	6.41
Pilkington	1.95	1.99
Prudential	2.37	2.39
Racal Elec	1.98	1.93
Randfontein	2.51	N.Q.
Rank Org	7.68	7.70
Reed Int'l	4.23	4.20
Reuters	10.50	10.53
Rolls Royce	2.16	2.17
Royal Dutch	44.19	44.81
RTZ	5.58	5.67
Saatchi	0.77	0.78
Sainsbury	3.04	3.03
Sears Holds	0.94	0.94
Shell	4.72	4.78
Skbeec	5.33	5.35
STC	2.86	2.87
Std Chart Bk	4.30	4.30
Storehouse	1.38	1.37
Sun Alliance	3.17	3.19
Tate and Lyle	2.83	2.87
Tesco	2.37	2.35
Thorn EMI	7.17	7.09
T.I. Group	5.33	5.36
Trafalgar Hse	2.93	2.93
THF	2.97	3
Ultramar	3.36	3.36
Unilever	6.98	7.03
Utd Biscuits	3.49	3.52
Vickers	2.36	2.37
War Loan 3½	32.81	32.44
Wellcome	5.62	5.64
Woolworth	17.75	18

F.T. 30 Index : 1842.90
Previous : 1851.40
F.T.S.E. 100 Index : 2338.10
Previous : 2344.10

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3395	3450
Banco Central	5030	5030
Bco. Santander	5110	5250
Banesto	4405	4500
CEPSA	2265	2340
Dragados	3170	3225
Iberduero	675	673
Telefonica	960	959

S.E. General Index : 296.33
Previous : 299.33

Milan	Close	Prev.
Banca Comm	5835	5780
Bastogi	317	311.50
Ciga hotels	5610	5500
CIR	4830	4890
Cred Ital	2990	2946
Enimont	N.Q.	1445
Eridania	N.Q.	10000
Ferruzzi Fin.	N.Q.	3008
Ferruzzi Agr.	N.Q.	2710
Fiat SPA	8670	8740
Generali	41800	42150
IFI	23700	23950
Italcem	15280	15290
Italgas	3120	3110
Italmobiliare	24500	24580
Mediobanca	20400	20650
Montedison	N.Q.	1970
Olivetti	5605	5730
Pirelli	2303	2325
RAS	25240	25500
Rinascente	7600	7565
Saipem	2840	2801
SIP	1650	1650
SME	4690	4680
Snia	2590	2505
Standa	30300	30500
Stet	2690	2720
Toro Assi Risp	27530	27400

a: x 100.
MIB Current Index : 1045.40
Previous : 1066.00

Montreal	Close	Prev.
Alcan Aluminum	27⅛	27⅜
Bank Montreal	27½	27½
Bell Canada	37⅜	37½
Bombardier A	19⅜	19⅝
Bombardier B	19⅞	19¾
Cambior	12⅞	12⅞
Cascades	4.05	4
Dominion Text A	10¼	10⅛
Donohue	N.Q.	—
MacMillan Bl	17⅜	17⅜
Memotec	8⅝	8½
Natl Bk Canada	9⅞	9⅞
Noverco	N.Q.	—
Power Corp.	15	15⅛
Provigo	9	9
Quebec Tel	14⅞	14⅜
Quebecor A	N.Q.	11⅛
Quebecor B	N.Q.	—
Videotron	13¼	13⅛

Industrials Index : 1685.22
Previous : 1698.96

Paris	Close	Prev.
Accor	990	1002
Air Liquide	778	782
Avions Dassault	520	524
Bancaire (Cie)	535	550
BIC	668	669
Bongrain	3365	3360
Bouygues	601	608
BSN-GD	869	867
Carrefour	3480	3582
Cerus	343	346
C.G.E.	629	631
Chargeurs	948	961
Club Med	616	618
Dumez	724	745
Elf-Aquitaine	686	697
Europe 1	1295	1282
Gen. Eaux	2590	2607
Hachette	301.50	310
Havas	595	612
Imetal	348	345
Lafarge Coppee	481	482
Legrand	4370	4490
Oreal (L')	534	542
L.V.M.H.	4515	4503
Matra	318	330
Merlin Gerin	6000	6080
Michelin B	92.60	94
Moulinex	102.50	103.90
Occidentale	742	752
Paribas	624	623
Pernod-Ricard	1174	1186
Perrier	1479	1469
Peugeot	699	705
Printemps (Au)	627	641
Radiotechnique	563	583
Raff. St. Louis	1451	1475
Redoute (La)	3045	3090
Roussel Uclaf	2300	2270
Saint Gobain	524	532
Sanofi	775	990
Skis Rossignol	1000	1000
Ste Generale A	417.40	432
Suez	371	542
Telemecanique	N.Q.	5090
Thomson-CSF	104.90	106.50
Total	677	708
Valeo	544	545

CAC 40 Index : 1965.79
Previous : 1984.37

Sao Paulo	Close	Prev.
Banco do Brasil	19.40	19.10
Bradesco	1.45	1.45
Brahma	5.20	5.76
Paranapanema	1.44	1.50
Petrobras	217	219
Vale Rio Doce	42	41
Varig	22.50	22.80

Bovespa Index : 27011
Previous : 27168

Singapore	Close	Prev.
City Dev.	3.78	3.82
DBS	12.50	12.50
Fraser Neave	8.60	8.68
Genting	10.70	10.70
Harrisons Plant	1.62	1.62
Haw Par	3.02	3.02
Hume	4.24	4.22
Inchcape	5.40	5.40
Keppel	7.70	7.70
KL Kepong	3.04	2.96
Lum Chang	1.53	1.54
Malayan Bankg	9.70	9.70
OCBC	9.25	9.20
OUB	5.80	5.75
OUE	9.50	9.40
Sembawang	7.30	7.10
Shangrila	8.40	8.35
Sime Darby	3.20	3.20
SIA	14.60	14.60
S'pore Land	14.80	14.90
S'pore Press	12.10	11.80
Sing Steamship	3.82	3.84
Straits Trading	3.36	3.32
UOB	6.90	6.95
United Overseas	2.09	2.10

Straits Times Ind. : 1565.49
Previous : 1558.88

Stockholm	Close	Prev.
AGA	320	320
Alfa Laval	283	275
Asea	800	815
Astra -A	532	529
Atlas Copco	344	N.Q.
Electrolux B	260	259
Ericsson	1320	1360
Essette-A	237	237
Handelsbanken	145	144
Pharmacia-A	223	223
Norsk Hydro	207	203
Saab-Scania	308	298
Sandvik	335	330
SCA-A	125	120
S-E. Banken	89	88
Skandia F	202	200
Skanska	475	475
SKF	177	176
Stora	350	346
Volvo	353	353

Affaersvaerlden : 1323.90
Previous : 1319.30

Sydney	Close	Prev.
ANZ	5.20	5.26
BHP	10.55	10.65
Bond	0.16	0.16
Boral	3.52	3.57
Bougainville	1	1.01
Coles Myer	8.24	8.28
Comalco	4.33	4.37
CRA	12.95	13
CSR	5.18	5.24
Dunlop	5.38	5.40
Elders IXL	1.66	1.69
ICI Australia	4.38	4.57
Magellan	1.65	1.60
MIM	2.50	2.54
Nat Aust Bank	6.80	6.84
News Corp	12.35	12.45
N Broken Hill	2.60	2.63
Poseidon	2.25	2.20
QCT Resources	1.53	1.55
Santos	4.48	4.46
TNT	2.72	2.80
Western Mining	5.24	5.36
Westpac Banking	5.16	5.22
Woodside	2.91	2.94

All ordinaries Index : 1577.99
Previous : 1570.80

Tokyo	Close	Prev.
Akai Electr	1000	1010
Asahi Chemical	860	860
Asahi Glass	1650	1720
Bank of Tokyo	1260	1320
Bridgestone	1430	1460
Canon	1800	1830
Casio	1500	1550
C. Itoh	759	778
Dai Nippon Print	1900	1920
Daiwa House	2420	2420
Daiwa Securities	1310	1330
Fanuc	7180	7280
Fuji Bank	2330	2370
Fuji Photo	4560	4680
Fujitsu	1410	1380
Hitachi	1390	1410
Hitachi Cable	1150	1170
Honda	1680	1680
Ito Yokado	4000	3990
Japan Air Lines	18300	18500
Kajima	1710	1750
Kansai Power	3100	3150
Kawasaki Steel	510	510
Kirin Brewery	1500	1520
Komatsu	1230	1220
Kubota	915	915
Kyocera	8880	9000
Matsu Elec Inds	2040	2060
Matsu Elec Wks	2120	2120
Mitsubishi Bk	2070	2140
Mitsubishi Kasei	726	735
Mitsubishi Elec	905	925
Mitsubishi Hev	900	920
Mitsubishi Corp	1430	1480
Mitsui and Co	860	870
Mitsukoshi	1580	1620
Mitsumi	1760	1720
NEC	1890	1850
NGK Insulators	1420	1460
Nikko Securities	1100	1120
Nippon Kogaku	1600	1630
Nippon Oil	1380	1400
Nippon Steel	515	511
Nippon Yusen	819	848
Nissan	1070	1080
Nomura Sec	2030	2050
NTT (SF)	9137	9137
Olympus Optical	1540	1570
Pioneer	6230	6320
Ricoh	1040	1070
Sanyo Elec	799	825
Sharp	1740	1710
Shimazu	1160	1170
Shinetsu Chem	1800	1830
Sony	8730	8800
Sumitomo Bk	2150	2270
Sumitomo Chem	609	628
Sumi Marine	967	980
Sumitomo Metal	587	511
Taisei Corp	1200	1210
Taisho Marine	955	955
Takeda Chem	1660	1690
TDK	7160	7270
Teijin	687	690
Tokyo Marine	1240	1270
Tokyo Elec Pw	3920	3900
Toppan Printing	1700	1740
Toray Ind.	750	750
Toshiba	1010	1020
Toyota	2200	2220
Yamaichi Sec	1150	1120

Nikkei 225 : 30865
Previous : 31370
Topix Index : 2249
Previous : 2281

Toronto	Close	Prev.
Abitibi Price	15½	15½
Agnico Eagle	8	8⅛
Air Canada	10	10⅛
Alberta Energy	17	16⅞
Am Barrick Res	24½	24⅞
BCE	37⅜	37⅛
BCED	0.30	0.28
Bk Nova Scotia	14½	14½
BC Gas	15¼	15⅝
BC Phone	18	18⅛
BP Canada	18	18⅛
Bramalea	12	11⅜
Brunswick	N.Q.	—
CAE	6⅞	6¼
Campeau	1.52	1.56
CIBC	26⅜	27
Canadian Pacific	20⅛	20⅛
Can Packers	10⅝	10¼
Can Tire A	20½	20⅝
Cantor	26⅛	26⅜
Cara	17⅛	17⅛
CCL Ind B	9⅝	9⅝
Cineplex	5⅜	5⅜
Cominco	26	26⅜
Conwest Expl A	N.Q.	—
Corona A	7⅝	7⅝
Denison Min B	1.18	1.18
Dickenson Min A	N.Q.	4.85
Dofasco	22⅛	22½
Dylex A	4.35	4.35
Echo Bay Mines	14⅛	14⅝
Equity Silver A	1¼	1.20
FCA Intl	10½	10⅝
Fed Ind A	12⅞	12⅝
Fletcher Chall A	N.Q.	15
FPI	5	5⅛
GoldCorp	4.30	4.38
Gulf Cda Res	15⅛	15⅝
Hees Intl	23⅞	24
Hemlo Gld Mines	13	13
Hollinger	12¼	N.Q.
Horsham	10⅛	10⅜
Hudson Bay	5⅞	N.Q.
Imasco	36½	36⅜
Inco	35⅛	35⅝
Interhome	48⅞	49
Jannock	15⅛	15
Labatt	22¾	23⅛
Loblaw Co	17⅛	17
Mackenzie	8⅛	8⅛
Magna Intl A	3.60	3.55
Maritime	17⅛	17
Mark Res	10⅜	10⅝
MacLean Hunt X	9⅜	9⅛
Molson A	36⅛	36½
Noma Ind A	7⅛	7⅛
Noranda	19⅞	20⅛
Noranda Forest	10⅛	10⅛
Norcen Energy	25⅛	24⅝
Nova Corp	8½	8½
Oshawa	31½	31⅜
Pagurin A	7½	7½
Placer Dome	18⅞	19⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	11⅛	11
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	—
Renaissance	14⅛	14⅛
Rogers B	8⅛	8½
Rothmans	N.Q.	—
Royal Bank Can	22⅛	23⅛
Royal TrustCo	13⅛	13⅛
Sceptre Res	3.63	3.60
Scott's Hosp	15	N.Q.
Seagram	97⅛	97⅛
Sears Can	11½	11½
Shell Can	38⅛	38⅜
Sherritt Gordon	8	8
SHL Systemhse	7⅛	7½
Southam	23⅜	23⅛
Spar Aerospace	10⅛	10⅛
Stelco A	16½	16½
Teck B	25⅛	25⅜
Thomson News	14½	14⅜
Toronto Domn	18⅝	18⅝
Torstar B	25⅛	25⅝
Transalta Util	12	12⅛
TransCda Pipe	15⅛	15⅝
Triton Finl A	17⅛	17½
Trimac	7⅞	7⅛
Trizec A	19¼	19⅜
Turbo Resources	0½	0.48
Unicorp A	1.40	1¼
Woodward's Ltd	1.35	1.35

TSE 300 Index : 3538.60
Previous : 3545.70

Zurich	Close	Prev.
Adia Intl	1435	1460
Alusuisse	1490	1510
Bank Leu	2500	2600
Brown Boveri	6110	6130
Ciba Geigy	3240	3250
CS Holding	2260	2280
Elektrow	3310	3330
Fischer	2240	2270
Interdiscount	4450	4440
Jacobs Suchard	8360	8380
Jelmoli	2260	2260
Landis Gyr	1490	1520
Moevenpick	6000	6010
Nestle	8530	8580
Oerlikon-B	1015	1030
Pargesa Hld	1510	1520
Roche Holding B	4130	4200
Sandoz	2100	2120
Sulzer	735	735
Surveillance	5400	5400
Swissair	940	950
SBC	323	326
Swiss Reinsur	612	613
Swiss Volksbank	1565	1585
Union Bank	3390	3450
Winterthur	4340	4430
Zurich Ins	2210	2240

SBS Index : 667.10
Previous : 673.80

U.S. FUTURES

Via Associated Press July 27

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.96½	Sep	3.02	3.04½	2.98¼	2.98½	—.03¼
3.80	3.12½	Dec	3.18½	3.20¾	3.15	3.15¼	—.03
3.85	3.20½	Mar	3.27	3.29	3.23½	3.23¾	—.02¾
3.78	3.21½	May	3.28	3.28	3.22½	3.22½	—.02½
3.63	3.18½	Jul	3.25	3.25	3.19¼	3.19¼	—.02½
3.26	3.26	Sep				3.23¼	—.02¼
Est. Sales		Prev. Sales 7,934					
Prev. Day Open Int. 62,639 up 89							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.66	2.66	2.61½	2.62½	—.01
2.96½	2.22	Dec	2.60	2.60	2.55¾	2.56½	—.02¼
3.02½	2.41	Mar	2.66½	2.66¾	2.62¾	2.63¼	—.02½
3.06½	2.49¾	May	2.71¾	2.72½	2.68	2.69¼	—.01¾
3.08¼	2.53	Jul	2.75½	2.75½	2.71	2.71½	—.01¼
2.87½	2.60	Sep	2.67	2.67	2.65	2.65	—.00½
2.75	2.54	Dec	2.62½	2.62½	2.60	2.60	—.01
Est. Sales		Prev. Sales 48,000					
Prev. Day Open Int.							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.93	5.94¾	5.82	5.84½	—.08
6.76	5.68	Sep	5.97½	6.00	5.86¾	5.89¼	—.09
6.82	5.64½	Nov	6.07½	6.11	5.96	5.99½	—.09¾
6.92	5.87	Jan	6.20	6.21½	6.07½	6.10½	—.10
7.03	5.65½	Mar	6.33½	6.33½	6.19½	6.21¼	—.10¼
7.11	6.14½	May	6.40	6.40	6.26	6.28¼	—.11¼
7.18	6.29	Jul	6.45	6.46	6.32	6.34	—.11½
6.95	6.28	Aug	6.35	6.35	6.31	6.31½	—.03½
6.54	6.54	Sep				6.29	—.10
6.74	6.14	Nov	6.25	6.25	6.14	6.17	—.08½
Est. Sales		Prev. Sales 35,596					
Prev. Day Open Int. 92,185 up 1,378							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	168.70	Aug	171.50	171.50	167.40	168.10	—3.00
200.00	170.00	Sep	173.00	173.00	169.20	169.60	—3.30
200.00	171.00	Oct	173.80	174.20	170.00	170.50	—3.40
205.50	173.00	Dec	177.40	177.90	173.20	173.90	—3.40
204.00	174.50	Jan	179.80	179.00	174.70	174.70	—4.00
212.00	177.00	Mar	180.50	180.50	177.00	178.00	—3.50
208.00	178.00	May	181.00	181.50	178.50	178.80	—3.20
209.00	178.50	Jul	182.50	182.50	181.00	181.00	—2.00
190.50	177.00	Aug				179.50	—2.50
		Sep				179.70	+.70
Est. Sales		Prev. Sales 18,845					
Prev. Day Open Int. 61,834 off 264							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	23.75	24.01	23.66	23.81	+.02
25.62	19.50	Sep	23.82	24.05	23.70	23.83	+.04
25.56	19.65	Oct	23.90	24.10	23.76	23.86	—.06
25.46	19.75	Dec	23.90	24.07	23.74	23.86	—.01
25.31	19.81	Jan	24.10	24.10	23.85	23.85	—.07
24.80	19.82	Mar	24.00	24.22	23.85	23.85	—.10
24.65	20.15	May	24.20	24.20	23.86	23.86	—.09
24.76	21.05	Jul	24.00	24.15	23.90	23.90	—.05
		Aug				23.98	—.07
Est. Sales		Prev. Sales 18,489					
Prev. Day Open Int. 81,323 off 48							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.85	69.12	Aug	77.67	78.02	77.52	77.95	+.30
78.50	68.30	Oct	78.47	78.60	78.15	78.37	—.10
77.40	71.00	Dec	77.32	77.47	77.10	77.15	—.22
76.95	72.50	Feb	76.80	76.97	76.50	76.65	—.22
77.25	74.15	Apr	77.00	77.25	77.00	77.05	—.15
74.65	72.62	Jun	74.45	74.60	74.45	74.50	—.05
73.20	72.27	Aug	73.10	73.15	72.80	72.80	—.22
Est. Sales 11,289		Prev. Sales 16,573					
Prev. Day Open Int. 70,893 up 410							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.82	78.50	Aug	88.90	89.20	88.82	89.12	+.50
87.35	78.00	Sep	87.60	87.95	87.50	87.72	+.40
86.45	78.50	Oct	86.60	86.95	86.45	86.87	+.45
86.60	79.00	Nov	86.65	86.95	86.50	86.80	+.20
86.27	79.75	Jan	86.15	86.55	86.00	86.55	+.33
84.75	80.90	Mar	84.55	84.55	84.50	84.65	
83.65	81.20	Apr	83.90	84.10	83.95	84.10	+.10
83.10	81.10	May	83.10	83.15	83.10	83.15	—.10
Est. Sales 2,433		Prev. Sales 1,608					
Prev. Day Open Int. 10,787 off 186							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	42.70	Aug	59.70	60.25	59.52	60.12	
55.70	40.80	Oct	53.05	53.55	52.80	53.42	—.15
55.45	44.25	Dec	51.50	52.27	51.32	52.17	+.25
52.95	45.25	Feb	49.30	49.85	48.90	49.80	+.35
48.80	45.15	Apr	46.20	46.60	46.05	46.48	+.13
51.85	48.45	Jun	50.00	50.40	49.90	50.30	+.25
50.90	48.56	Jul	50.60	50.40	50.15	50.70	+.25
48.70	48.55	Aug	48.55	48.55	48.55	49.00	+.25
Est. Sales 8,369		Prev. Sales 9,219					
Prev. Day Open Int. 31,271 up 685							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	49.40	50.10	48.50	49.72	+.77
65.65	48.07	Feb	54.30	54.55	53.45	54.07	—.38
62.95	49.20	Mar	54.10	54.10	53.30	53.95	—.17
63.00	49.50	May	54.20	54.60	53.70	54.02	—.38
54.05	54.00	Jul	53.60	53.60	53.60	53.60	—.40
Est. Sales 6,176		Prev. Sales 6,166					
Prev. Day Open Int. 9,136 off 926							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	90.90	91.90	89.95	91.75	+.90
109.50	81.00	Dec	94.25	95.45	93.75	95.15	+.65
116.75	88.00	Mar	97.60	98.50	97.00	97.80	+.10
123.00	91.25	May	99.25	100.00	99.25	98.45	—.60
110.00	92.75	Jul				100.40	—.60
108.90	97.50	Sep	102.25	102.75	102.25	102.65	—.60
104.00	86.90	Dec	105.00	105.00	105.00	105.00	—.75
Est. Sales		Prev. Sales 10,744					
Prev. Day Open Int. 41,450 up 501							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
		Sep				29.41	
16.13	10.40	Oct	11.40	11.45	11.37	11.38	+.01
15.22	10.58	Mar	11.03	11.11	11.02	11.05	+.02
15.05	10.63	May	11.02	11.13	11.02	11.05	
14.90	10.66	Jul	11.10	11.11	11.05	11.07	+.03
14.40	.72	Oct	11.08	11.08	11.05	11.04	—.01
Est. Sales 5,496		Prev. Sales 7,593					
Prev. Day Open Int. 122,277 up 536							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1305	1307	1286	1291	+16
1558	965	Dec	1340	1342	1325	1331	+15
1581	985	Mar	1375	1380	1362	1366	+16
1572	1000	May	1403	1403	1386	1387	+13
1590	1060	Jul	1418	1421	1418	1408	+17
1515	1303	Sep				1428	+15
1424	1420	Dec	1475	1475	1475	1458	+15
Est. Sales 5,929		Prev. Sales 33,496					
Prev. Day Open Int. 305,915 up 54,952							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	177.00	177.60	174.25	174.40	—1.80
199.50	124.00	Nov	167.20	167.20	164.70	164.95	—1.65
191.00	125.00	Jan	160.00	161.50	160.00	160.45	—2.10
198.50	156.00	Mar	161.50	160.50	160.50	160.85	—2.00
190.00	157.00	May				159.55	—2.10
180.00	162.00	Jul				159.55	—2.10
Est. Sales 500		Prev. Sales 841					
Prev. Day Open Int. 8,795 off 152							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	130.80	130.50	125.80	126.80	+1.30
126.30	95.00	Aug	127.70	127.70	125.90	126.70	+1.25
124.50	92.50	Sep	126.40	126.40	124.70	125.90	+1.00
120.75	94.50	Oct	122.50	123.80	122.70	123.70	+1.25
119.00	94.50	Nov	120.80	121.30	120.80	121.25	+1.25
116.40	91.50	Dec	118.50	119.20	117.25	118.30	+1.00
117.50	94.00	Jan	115.30	116.70	115.30	117.80	+1.00
109.25	99.50	Feb	115.30	115.30	115.30	115.00	+1.00
110.30	92.30	Mar	113.80	113.00	112.50	113.10	+1.00
107.70	99.85	Apr	113.80	111.30	111.30	111.45	+1.00
106.80	97.00	May	108.00	109.40	108.20	109.80	+1.00
104.50	102.30	Jun	108.20	108.20	108.20	108.50	+1.00
104.30	96.50	Jul	106.80	106.80	106.80	107.30	+1.00
102.30	95.50	Sep	104.40	104.40	104.20	105.05	+1.00
100.20	94.50	Dec				103.30	+1.00
		Jan				101.30	+1.00
96.50	96.00	Mar				100.20	+1.00
		May				99.20	+1.00
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				73.50	+1.00
75.00	75.00	Aug				73.50	+1.00
76.00	74.50	Sep	73.20	75.00	73.20	75.00	+1.00
75.00	75.00	Dec				74.00	+1.00
75.00	75.00	Jan				75.00	+1.00
75.00	75.00	Mar				75.00	+1.00
75.00	75.00	May				75.00	+1.00
75.00	75.00	Jul				75.00	+1.00
		Sep				75.00	+1.00
75.00	75.00	Dec				75.00	+1.00
75.00	75.00	Jan				75.00	+1.00
75.00	75.00	Mar				75.00	+1.00
		May					
Est. Sales		2 Prev. Sales 4					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	485.0	485.0	480.0	483.1	—1.9
511.0	483.5	Aug				483.2	—2.0
760.0	481.0	Sep	487.0	489.4	483.0	487.0	—2.0
742.0	492.0	Dec	498.0	500.0	493.5	497.7	—2.2
688.0	499.0	Jan				500.3	—2.3
665.0	503.5	Mar	509.5	511.5	505.0	507.9	—2.3
647.0	514.0	May	514.0	514.0	513.0	514.8	—2.2
667.5	517.0	Jul	521.0	521.0	518.5	521.8	—2.1
654.0	525.0	Sep				529.2	—2.0
623.5	540.0	Dec	541.0	541.5	541.5	540.4	—1.9
596.0	546.0	Jan				543.5	—1.8
613.0	550.0	Mar	562.0	552.0	552.0	552.0	—1.8
		May				560.1	—1.7
Est. Sales 8,000		Prev. Sales 6,152					
Prev. Day Open Int. 98,706 off 292							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
494.50	494.50	Aug				474.20	—3.10
568.50	472.50	Oct	482.80	483.50	476.50	479.90	—1.50
531.00	477.40	Jan	489.00	489.00	487.00	485.30	—1.50
554.50	485.50	Apr	490.00	490.00	490.00	490.70	—1.50
Est. Sales 2,191		Prev. Sales 2,209					
Prev. Day Open Int. 15,454 off 19							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	116.70	117.25	116.00	116.10	—.60
147.00	113.00	Dec	117.75	117.75	116.50	116.95	—.60
142.00	116.00	Mar				118.20	—.60
125.25	117.50	Jun				119.90	—.60
Est. Sales		Prev. Sales 164					
Prev. Day Open Int. 5,497 off 2							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
377.50	351.00	Jul				367.80	—1.50
487.00	348.20	Aug	369.50	370.80	365.80	368.00	—1.60
377.00	356.50	Sep	372.00	372.00	372.00	369.90	—1.60
472.00	352.50	Oct	373.60	374.70	369.80	372.20	—1.60
485.50	357.00	Dec	378.00	379.60	374.50	376.60	—1.70
457.50	362.00	Feb	382.00	382.00	378.50	380.90	—1.80
440.00	366.20	Apr	387.00	387.00	384.00	385.00	—1.90
464.20	372.00	Jun				389.40	—2.00
468.00	375.00	Aug				393.60	—2.10
474.00	385.00	Oct				398.20	—2.10
483.00	385.50	Dec				402.80	—2.10
433.00	392.00	Feb	407.00	407.00	407.00	407.60	—2.20
413.50	396.50	Apr	411.50	411.50	411.50	412.20	—2.20
Est. Sales 45,000		Prev. Sales 32,923					
Prev. Day Open Int. 96,574 off 1,638							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.63	92.74	92.63	92.69	+.07
93.32	91.61	Dec	92.85	92.99	92.84	92.94	+.10
92.20	91.66	Mar	92.85	92.96	92.82	92.93	+.09
92.80	91.52	Jun	92.74	92.74	92.74	92.74	+.06
92.55	91.66	Sep				92.80	
Est. Sales 7,739		Prev. Sales 3,822					
Prev. Day Open Int. 30,921 up 248							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-19	97-5	96-19	97-4	+15
97-8	94-9	Dec	96-15	97-1	96-15	97	+14
96-23	94-30	Mar	96-22	96-28	96-21	96-27	+12
Est. Sales		Prev. Sales 12,731					
Prev. Day Open Int. 70,430 off 877							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-14	94-3	93-9	94-2	+19
99-24	80	Dec	93-4	93-25	93-1	93-24	+18
99-12	79-21	Mar	93	93-15	92-31	93-15	+17
99-4	82-18	Jun	92-26	93-6	92-26	93-6	+16
99-5	86-4	Sep	92-14	92-29	92-14	92-29	+15
98-20	87-19	Dec	92-11	92-21	92-11	92-21	+15
98-13	87-18	Mar				92-14	+13
97-19	87-19	Jun				92-7	+13
97-12	87-14	Sep				92	+13
Est. Sales		Prev. Sales 117,809					
Prev. Day Open Int. 288,182 off 5,424							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	92-8	92-17	92-7	92-15	+7
91-20	86-30	Dec	91-21	91-26	91-20	91-25	+7
89-27	89-29	Mar				91-14	+7
89-17	89-17	Jun				91-1	+7
89-6	89-6	Sep				90-22	+7
Est. Sales		Prev. Sales 1,819					
Prev. Day Open Int. 7,570 off 218							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	92.00	92.10	91.97	92.04	+.06
92.15	89.85	Dec	92.02	92.18	92.01	92.14	+.12
92.00	89.96	Mar	92.01	92.15	92.00	92.12	+.11
91.92	89.91	Jun	91.82	91.96	91.81	91.94	+.12
91.83	90.04	Sep	91.64	91.79	91.64	91.77	+.12
91.78	90.04	Dec	91.45	91.57	91.43	91.55	+.11
91.82	90.09	Mar	91.33	91.46	91.31	91.44	+.10
91.74	90.35	Jun	91.20	91.33	91.18	91.30	+.09
91.63	90.32	Sep	91.11	91.22	91.08	91.20	+.09
91.53	90.24	Dec	90.97	91.05	90.93	91.03	+.09
91.65	90.28	Mar	90.95	91.04	90.93	91.02	+.09
91.51	90.27	Jun	90.85	90.94	90.78	90.86	+.09
91.47	90.27	Sep	90.87	90.88	90.76	90.84	+.09
91.37	90.22	Dec	90.74	90.80	90.67	90.77	+.09
90.77	90.24	Mar	90.73	90.77	90.66	90.76	+.09
90.70	90.41	Jun	90.63	90.72	90.61	90.71	+.09
Est. Sales 208,314		Prev. Sales 85,144					
Prev. Day Open Int. 712,862 off 7,346							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8100	1.5290	Sep	1.8090	1.8238	1.8080	1.8224	+254
1.7818	1.5640	Dec	1.7800	1.7950	1.7790	1.7936	+250
1.7580	1.6610	Mar	1.7580	1.7680	1.7560	1.7688	+248
Est. Sales		Prev. Sales 10,407					
Prev. Day Open Int. 39,050 off 701							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8625	.8093	Sep	.8611	.8622	.8607	.8617	+5
.8522	.8050	Dec	.8513	.8520	.8510	.8519	+6
.8438	.7990	Mar	.8431	.8431	.8431	.8438	+7
.8399	.7995	Jun				.8360	+9
.8250	.7985	Sep				.8288	+11
Est. Sales		Prev. Sales 3,117					
Prev. Day Open Int. 42,573 up 522							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6195	.5525	Sep	.6166	.6213	.6166	.6205	+45
.6190	.5769	Dec	.6160	.6205	.6160	.6200	+45
.6174	.5820	Mar	.6180	.6180	.6180	.6191	+46
		Jun				.6183	+45
Est. Sales		Prev. Sales 27,232					
Prev. Day Open Int. 74,009 up 1,721							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006639	.006720	.006638	.006714	+67
.007080	.006290	Dec	.006644	.006720	.006642	.006716	+65
.006817	.006315	Mar	.006649	.006714	.006649	.006718	+64
Est. Sales		Prev. Sales 27,654					
Prev. Day Open Int. 59,645 off 2,641							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7285	.6050	Sep	.7276	.7337	.7273	.7336	+84
.7273	.6300	Dec	.7267	.7325	.7267	.7322	+84
.7255	.6500	Mar	.7282	.7282	.7275	.7316	+84
.7065	.7065	Jun				.7319	+84
.7155	.4916	Sep				.7324	+84
Est. Sales		Prev. Sales 24,380					
Prev. Day Open Int. 39,843 up 13							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	189.30	Sep	192.80	193.50	192.20	192.40	
203.10	189.90	Nov	193.50	194.50	193.20	193.60	+.30
205.50	196.30	Jan	199.10	199.10	198.60	199.40	—.50
206.10	191.00	Mar	202.30	202.30	201.60	202.30	+.10
206.60	196.50	May	203.30	203.30	203.30	204.30	
Est. Sales 282		Prev. Sales 495					
Prev. Day Open Int. 3,132 off 34							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.55	77.75	77.25	77.38	—.32
77.00	62.80	Dec	73.60	73.75	73.15	73.40	—.31
77.70	63.82	Mar	74.44	74.60	74.10	74.30	—.28
77.40	64.40	May	74.65	74.65	74.51	74.30	—.88
78.38	65.67	Jul	74.37	74.37	74.37	74.19	—.71
72.85	67.70	Oct	70.20	70.20	70.20	69.95	+.30
69.10	66.40	Dec	67.90	68.00	67.90	68.00	+.25
Est. Sales 1,000		Prev. Sales 4,500					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	47.20	Aug	57.65	58.50	56.80	56.80	—.52
59.00	48.00	Sep	58.85	59.60	57.90	57.90	—.61
59.85	50.05	Oct	59.90	60.50	58.90	58.90	—.52
60.80	51.15	Nov	61.00	61.55	60.60	60.60	+.10
61.90	52.37	Dec	61.65	62.45	61.10	61.25	—.11
62.05	52.95	Jan	61.95	62.60	61.70	61.70	+.08
61.00	52.60	Feb	61.00	61.50	60.70	60.79	+.03
58.95	50.70	Mar	59.40	59.40	59.10	59.10	+.13
57.10	49.30	Apr	57.30	57.55	57.30	57.45	+.33
55.70	48.40	May	56.30	56.30	55.50	55.50	+.03
54.65	48.00	Jun	55.20	55.70	55.20	55.55	+.73
Est. Sales		Prev. Sales 23,614					
Prev. Day Open Int. 115,460 off 2,390							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.52	16.50	Sep	20.50	20.50	20.00	20.03	—.27
21.46	16.50	Oct	21.18	21.27	20.82	20.90	—.18
21.48	17.30	Nov	21.30	21.62	21.25	21.35	—.06
21.62	17.80	Dec	21.64	21.75	21.50	21.50	+.06
21.60	17.87	Jan	21.58	21.75	21.51	21.51	+.09
21.62	18.15	Feb	21.65	21.70	21.50	21.50	+.10
21.57	18.40	Mar	21.57	21.60	21.46	21.60	+.21
21.55	18.03	Apr	21.53	21.63	21.40	21.55	+.17
21.55	18.03	May	21.53	21.60	21.40	21.45	+.07
21.58	16.65	Jun	21.56	21.63	21.40	21.49	+.11
21.55	17.08	Jul	21.53	21.53	21.40	21.47	+.08
21.47	18.70	Aug	21.53	21.60	21.40	21.48	+.08
21.55	19.10	Sep	21.53	21.60	21.49	21.44	+.05
21.67	19.45	Dec	21.67	21.67	21.67	21.67	+.28
Est. Sales		Prev. Sales 102,171					
Prev. Day Open Int. 271,581 up 10,303							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	357.80	358.50	354.20	355.50	—2.75
378.90	333.50	Dec	361.90	361.90	358.40	359.80	—2.85
383.20	343.30	Mar	364.00	364.00	362.30	363.80	—2.85
383.35	364.70	Jun	366.00	366.00	366.00	367.80	—2.30
Est. Sales		Prev. Sales 35,411					
Prev. Day Open Int. 115,456 off 1,342							
VALUE LINE (KCBT) points and cents							
297.90	267.00	Sep	281.00	281.75	278.20	280.00	—1.25
302.10	279.30	Dec	284.10	284.50	282.50	283.95	—1.30
300.00	280.00	Mar				288.15	—1.35
Est. Sales		Prev. Sales 58					
Prev. Day Open Int. 1,286 off 13							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	195.25	195.60	193.35	193.90	—1.65
206.50	186.75	Dec	197.20	197.20	196.00	196.30	—1.65
207.80	193.15	Mar	199.50	199.50	199.50	198.65	—1.65
		Jun				201.00	—1.65
Est. Sales 4,467		Prev. Sales 5,124					
Prev. Day Open Int. 4,727							

Commodity Indexes

	Close	Previous
Moody's	1,141.10 f	1,147.30 f
Reuters	1,805.60	1,798.00
D.J. Futures	132.41	132.26
Com. Research	234.04	234.75

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Lloyds' Pretax Profit Jumps

Reuters

LONDON — Lloyds Bank PLC reported on Friday that its pretax profit for the first half of this year jumped more than fourfold, to £408 million ($738.4 million), from £93 million in the year-earlier period.

But the spectacular rise was largely due to the fact that the bank had put aside provisions totaling £483 million in the first half of last year for risky debt, leaving it with profit of only £93 million.

Excluding tax and bad debt provisions, profit totaled £711 million, up only 2 percent on the £697 million for the first half of last year.

The bank said it would raise its dividend to 5 pence a share, compared with the year-earlier 4.3 pence.

The pretax profit figure announced Friday was at the low end of market forecasts of profit of between £400 million and £483 million.

But the stock market was nonetheless comforted by the lack of nasty surprises and the higher than expected 16 percent rise in interim dividend. Lloyds shares rose 2 pence to 300 pence on the London Stock Exchange.

Net profit, after tax and minority interests, totaled £227 million, compared with a year-earlier loss of £88 million.

The 16 percent increase in the dividend, together with a 2 percent rise in pretax profit before debt charges, cheered some analysts.

"We're very pleased with these results. They are confident figures for the medium term," said Richard Coleman, banking analyst at James Capel.

Lloyds's chairman, Sir Jeremy Morse, warned that "conditions in the U.K. will be difficult throughout year, but we are weathering them well and our life insurance business is developing strongly."

Sir Jeremy said the rise in interim dividend could be justified by the satisfactory development of Lloyds Abbey and the fact that the bank had made adequate provision for doubtful debt.

Lloyds said it doubled profit abroad in the first half of the year, and benefitted from an increased contribution from insurance subsidiary Lloyds Abbey Life.

Non-payment of interest on loans abroad, mainly in Argentina and Brazil, required a provision of £66 million, bringing Lloyd's level of cover to 73 percent.

Provision for doubtful British debt was tripled to to £190 million from £60 million. The rise was the result of the difficulties experienced by companies and individual clients in meeting payments due to high interest rates and a slowdown in economic activity.

Thorn Expects Upturn In Remainder of Year

Reuters

LONDON — Thorn EMI PLC, whose main business concerns are music and rental operations, said factors such as the slow British retail market and the company's cost-cutting programs will affect first-half results, but progress is expected in the remainder of the year.

Pretax profit in the year ended March 31 rose 9.8 percent, to £317.5 million ($571.5 million).

EC Sets Inquiry Into Dumping Of Antibiotic

The Associated Press

BRUSSELS — The EC Commission opened an inquiry on Friday into the alleged dumping of an antibiotic in the European Community by China and Japan.

The investigation follows a complaint brought by the European Chemical Industries Federation, which is known as Cefic, on behalf of Rhône-Poulenc Biochimie of France, the EC's only remaining producer of dihydrostreptomycine, a first-generation antibiotic.

Cefic claimed that imports of the drug into the 12-nation EC rose 19 percent, from 62 metric tons in 1985 to 74 tons in 1988, and to 58 tons in the first six months of 1989. The combined Japanese and Chinese share of the market rose from 26 percent in 1985 to 39 percent in 1988.

Bonn Will Guarantee 2 Note Issues in East

Compiled by Our Staff From Dispatches

FRANKFURT — The West German central bank said Friday that it would conduct and guarantee a pair of short-term zero-coupon note issues planned by the East German government.

It is the first time East Germany has sought to raise money in the financial markets since German economic and monetary union took effect on July 1.

The notes are to carry 12- and 18-month maturities. The size and yield to maturity of the issues, to be offered at auction, will be announced in a few days, the Bundesbank said. A West German official said he hoped the notes could raise several hundred million to a billion Deutsche marks (up to $615 million).

The East German budget provides for financial market borrowing of 10 billion DM in the second half of this year. The official said the Bundesbank's announcement signaled only the beginning of such loans.

Money market dealers said the issues should give banks a new and attractive refinancing instrument.

The notes, which will be eligible to receive interest at the favorable Lombard rate in the last year of life, will give additional financing possibilities to foreign banks based in West Germany, dealers said.

They will offer East German banks a new route into the German money market, allowing them to take up Lombard credit.

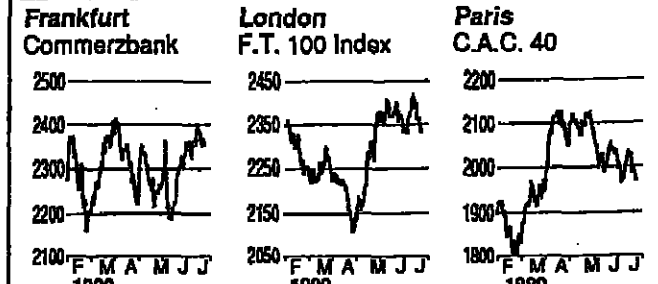
"It is very interesting new money market paper," one dealer with a U.S. bank in Frankfurt said. "Most of the big names will probably take part in the tender."

Dealers said some banks might participate in the tender in the hope that early involvement could help them in future dealings in East Germany.

Other dealers said wariness about the issuer would reduce the likelihood of the paper succeeding.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	119.60	120.30	-0.58
Brussels	Stock Index	6341.35	6344.32	-0.05
Frankfurt	Commerzbank	2351.80	2361.90	-0.43
Frankfurt	DAX	1919.81	1932.89	-0.68
Helsinki	UNITAS	545.00	541.20	+0.70
London	Financial Times 30	1842.10	1851.50	-0.51
London	FT-SE 100	2330.10	2344.10	-0.60
Madrid	General Index	296.33	299.33	-1.00
Milan	MIB	1065.40	1066.00	-0.06
Paris	CAC 40	1965.79	1984.37	-0.94
Stockholm	Affarsvarlden	1323.90	1319.30	+0.35
Vienna	Stock Index	729.05	724.15	+0.68
Zurich	SBS	667.10	673.00	-0.88

Sources: Reuters, AFP

International Herald Tribune

Japanese Funds Expected to Flow to Germany

Reuters

TOKYO — The flow of Japanese capital into West German equities, which has been down dramatically since March, will now pick up again and grow at a healthy clip, according to stock analysts and fund managers.

They said that some Japanese investors have been lured back to West German equities as fears of rising West German interest rates recede, the mark remains strong, and the perception grows that the Bundesbank will keep inflation in check despite this month's German monetary union.

"A moderate money supply growth in June and recent inflation figures have been reassuring," said Marshall Gittler, a market analyst at UBS/Phillips & Drew International Ltd.

In June, West Germany's money supply was up 4.3 percent from the year earlier, well within the Bundesbank's target of 4 to 6 percent, Mr. Gittler said.

After the collapse of the Berlin Wall last November, net purchases of West German stocks by Japanese brokerages soared. Purchases peaked at a record $1.33 billion in January, up from $536 million in December and $1.08 billion for the whole of 1989.

The total value of Japan's monthly foreign stock purchases about doubles if investments by life insurance companies and other non-brokerage institutions are added, according to the Japanese Securities Dealers' Association.

Starting in March, Japanese investment plunged on fears that the West German economy would overheat after July's monetary union with East Germany.

In that month, Japanese securities houses turned into net sellers, dumping a net $822 million in West German equity. In May, net sales tapered off to $31.85 million.

But many economists now forecast that Japanese brokerages will become net buyers again within a couple months.

West German stock prices have risen 32.1 percent since November, with the closely watched 30-share DAX index closing at 1,932.89 points on Thursday compared with 1,463 Nov. 9.

Oliver Eberstadt, assistant manager at Dresdner-ABD Securities Ltd. in Tokyo, predicts that the DAX index will hit 2,200 by the end of the year. "There has been some volatility in the market recently," he said. "People are looking at the market more carefully and more soberly, but I'm quite optimistic."

Promodes of France to Buy Co-op's Department Stores

Reuters

FRANKFURT — The West German retail chain Co-op AG said Friday that it had agreed to sell its department stores unit SB-Warenhaus & Fachmarkt AG to the French concern Promodes on undisclosed terms.

SB-Warenhaus consists of 47 Plaza self-service stores, with an average sales surface of 6,700 square meters (72,000 square feet) and total annual sales of about 2 billion Deutsche marks ($1.23 billion).

The deal means Promodes can realize its long-pursued goal of entering the German market. Co-op said in its statement that the sale was another step toward restructuring its operations.

A Co-op spokesman declined to comment on speculation in a West German financial newsletter that the sale would fetch between 220 million and 300 million DM.

The spokesman stressed that Plaza stores in the West German town of Dortmund and in the state of Schleswig-Holstein were not part of the sale. These stores are owned by local holding companies.

The sale is Co-op's third step toward a restructuring of its business after it teetered on the brink of bankruptcy last year. Creditor banks then rescued the chain by waiving 1.7 billion DM of debt.

Earlier this month, Co-op said it was selling 120 Bolle stores in West Berlin to the East German VDK chain. On July 16 Co-op announced that it and the West German retailer Edeka Zentrale AG had agreed to a purchasing pact to begin Jan. 1.

Portugal Raises Price of Gasoline

The Associated Press

LISBON — The Portuguese government on Friday increased auto fuel prices by an average of 5 percent, in a move ministers said was designed to cut consumption and increase state revenues.

In announcing the increase, the minister for industry and energy Luis Mira Amaral announced, said that gasoline consumption during the first five months of this year had risen 10 percent from the year earlier.

The price of high-grade gasoline rose to 137 escudos (96 cents) a liter, up seven escudos. In a gesture to heed environmental concerns, the price of lead-free gas was left unchanged.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Ford Motor of Canada

2nd Quar.	1989	1988
Revenue	4,070.	4,280.
Profits	54.40	118.10
Per Share	6.56	14.23
1st Half	1989	1988
Revenue	7,540.	8,360.
Profits	98.10	241.60
Per Share	11.83	29.13

Norway

Norsk Hydro

1st Half	1990	1989
Revenue	30,400.	33,630.
Profits	1,270.	1,700.
Per Share	6.20	8.30

United States

Air Products & Chem.

3rd Quar.	1990	1989
Revenue	712.80	663.70
Net Inc.	56.80	53.30
Per Share	1.02	0.97
9 Months	1990	1989
Revenue	2,080.	1,970.
Net Inc.	166.80	171.10
Per Share	3.01	3.12

1990 per share results include gain of 2 cents in quarter and of 13 cents in nine months.

Alco Standard

3rd Quar.	1990	1989
Revenue	1,180.	1,030.
Net Inc.	30.14	31.18
Per Share	0.72	0.74
9 Months	1990	1989
Revenue	3,390.	3,060.
Net Inc.	77.38	139.13
Per Share	1.86	3.16

1989 nine months net includes gain of $57.3 million.

AMP

2nd Quar.	1990	1989
Revenue	751.80	723.30
Net Inc.	68.30	65.80
Per Share	0.64	0.62
1st Half	1990	1989
Revenue	1,520.	1,440.
Net Inc.	148.10	143.10
Per Share	1.39	1.34

Anheuser-Busch

2nd Quar.	1990	1989
Revenue	2,780.	2,480.
Net Inc.	257.50	233.70
Per Share	0.90	0.82
1st Half	1990	1989
Revenue	5,170.	4,680.
Net Inc.	440.00	400.80
Per Share	1.54	1.40

Black and Decker

2nd Quar.	1990	1989
Revenue	1,220.	847.60
Net Inc.	16.10	(a)15.20
Per Share	0.26	—
1st Half	1990	1989
Revenue	2,290.	1,420.
Net Inc.	26.10	20.70
Per Share	0.43	0.35

a: loss.

Delta Air

4th Quar.	1990	1989
Revenue	2,240.	2,310.
Net Inc.	74.10	190.80
Per Share	1.47	3.87
Year	1990	1989
Revenue	8,580.	8,090.
Net Inc.	302.80	460.90
Per Share	5.79	9.37

1990 per share results after preferred dividends.

Digital Equipment

4th Quar.	1990	1989
Revenue	3,370.	3,490.
Net Inc.	(a)256.7	313.20
Per Share	—	2.51
Year	1990	1989
Revenue	12,940.	12,740.
Net Inc.	74.40	1,070.
Per Share	0.59	8.45

a: loss. 1990 per share results include charges of $2.79 in quarter and of $3.60 in year.

Du Pont

2nd Quar.	1990	1989
Revenue	9,450.	9,200.
Net Inc.	694.00	714.00
Per Share	1.02	1.00
1st Half	1990	1989
Revenue	19,050.	17,950.
Net Inc.	1,310.	1,450.
Per Share	1.92	2.03

Electronic Data Sys.

2nd Quar.	1990	1989
Revenue	1,460.	1,280.
Net Inc.	125.30	104.90
Per Share	0.52	0.44
1st Half	1990	1989
Revenue	2,870.	2,460.
Net Inc.	235.10	204.90
Per Share	0.98	0.85

Ford Motor

2nd Quar.	1990	1989
Revenue	22,980.	22,690.
Net Inc.	770.70	1,410.
Per Share	1.67	3.00
1st Half	1990	1989
Revenue	42,850.	45,520.
Net Inc.	1,280.	3,040.
Per Share	2.77	6.45

General Motors

2nd Quar.	1990	1989
Revenue	33,900.	33,500.
Net Inc.	900.10	1,450.
Per Share	1.32	2.23
1st Half	1990	1989
Revenue	64,100.	66,800.
Net Inc.	1,610.	3,010.
Per Share	2.34	4.60

Goodyear Tire & Rub.

2nd Quar.	1990	1989
Revenue	2,870.	2,810.
Net Inc.	(a)19.40	27.10
Per Share	—	0.47
1st Half	1990	1989
Revenue	5,560.	5,450.
Net Inc.	11.50	121.60
Per Share	0.20	2.11

a: loss. 1990 nets include charge of $21.4 million.

McKesson

1st Quar.	1991	1990
Revenue	2,020.	1,820.
Net Inc.	23.90	24.00
Per Share	0.59	0.57

Stone Container

2nd Quar.	1990	1989
Revenue	1,430.	1,380.
Net Inc.	29.50	63.60
Per Share	0.49	1.06
1st Half	1990	1989
Revenue	2,880.	2,610.
Net Inc.	66.20	150.40
Per Share	1.10	2.50

Tenneco

2nd Quar.	1990	1989
Revenue	3,640.	3,670.
Net Inc.	206.00	180.00
Per Share	1.61	1.38
1st Half	1990	1989
Revenue	7,240.	6,980.
Net Inc.	340.00	289.00
Per Share	2.64	2.28

UAL

2nd Quar.	1990	1989
Revenue	2,740.	2,520.
Net Inc.	148.30	141.10
Per Share	6.81	6.52
1st Half	1990	1989
Revenue	5,260.	4,840.
Net Inc.	111.90	206.50
Per Share	5.14	9.55

ECONOMY: *Kremlin Remedies*

(Continued from first finance page)

shortages as shoppers rush to convert soft money into any kind of goods.

That has led Nikolai A. Shmelev, a radical Soviet economist, to suggest what is a most radical use of foreign currency.

If the Soviet Union would import tens of billions of dollars in otherwise unavailable goods — everything from Walkmans to tampons — and then sell them at high prices for rubles, workers would get a taste of what they might expect in a world in which hard work is rewarded with material success, perhaps coaxing greater effort from a notoriously inefficient work force.

Equally important, Mr. Shmelev suggests, the sale would bleed off some of the pent-up purchasing power, making it possible to unfreeze shop prices without experiencing dramatic inflation in staples.

The same end might be achieved, suggests Padma Desai of the Harriman Institute at Columbia University, by auctioning borrowed foreign currency to the highest bidders. Consumers and enterprises, rather than planners, would decide which imports had highest priority.

Growing enterprises with rubles to spend would not be constrained by a lack of imported machinery or raw materials. Foreign corporations would have a guaranteed way to repatriate profits.

But these proposals, Mr. McKinnon suggests, all suffer from the same flaw. Soaking up excess rubles will not do much good unless measures are taken to stop inflation. That is not possible, he contends, without Western-style government budgets and Western-style monetary controls.

It remains to be seen whether Soviet leaders can make difficult economic policies stick.

ORIX: *A Jack of All Trades*

(Continued from first finance page)

loans and leases, and more recently has been doing the same with real estate developments in the United States, selling partnership interests to Japanese investors and keeping a piece of the financing for its own portfolio.

The clearest sign of the worries that this approach has created was the Moody's debt downgrading.

Moody's cited three reasons for its shift: concern that the steep upswing in Japanese interest rates over the last year had increased Orix's costs faster than its ability to pass on those costs to customers; its heavy lendings for Japanese real estate, which has boomed over the last five years but which some believe may be in for a fall, and its relatively weak capital base.

Orix has 189.7 billion yen in shareholder equity — equal to 4.6 percent of its operating assets.

Mr. Miyauchi insisted that the concerns were overblown. He maintained that Orix had locked in long-term borrowings at relatively low fixed rates and that it started this process before interest rates spurted upward.

"You can't earn any profits without risk," Mr. Hata said. "My personal feeling is that we are always walking towards the edge of a cliff and that we must have the skill not to go over."

Orix's sudden interest in baseball is an example of how it has grown. A couple of years ago it began to move into consumer financing and mortgage lending. However, its name was little known to the public.

Mr. Miyauchi said that upon learning a baseball team was for sale, a rare event in Japan, he jumped at the opportunity as a way to gain better name recognition, even though the club, now called the Orix Braves, loses money.

"These opportunities do not come up very often in Japan," Mr. Miyauchi said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29⅝	14½	vlTdS pf		—	—	5	20½	20½	20½	+ ¼
25⅝	17⅞	Tokhem	.56	2.7	13	42	18⅞	18⅝	18⅝	—
28	25⅝	TolEd pf	2.81	10.5	—	4	27	26⅝	26⅝	— ⅛
23½	21¼	TolEd pf	2.21	9.8	—	4	22½	22⅜	22½	+ ⅛
5⅛	2⅝	TollBro		—	7	62	3	2⅞	3	
22⅝	5¼	Tonka		—	—	936	5⅝d	5	5¼	— ⅝
50	25⅝	TootRl	.23b	.5	28	22	46¼	45½	45½	—1
58⅝	42⅝	Trchmk	1.40	2.8	12	333	49½	49	49⅝	+ ⅛
30	20½	Toro	.48	1.9	13	74	25¼	24⅝	24⅝	— ⅝
25⅝	16	Tosco s	.48	3.3	5	279	18⅝	18⅛	18¼	— ¼
66⅝	42⅝	Tosco pf	2.37	4.9	—	5	48	48	48	—1
35½	24⅝	TotlSys	.21e	.6	46	24	34½	34½	34½	— ¼
38	19½	TsyRU s			26	10784	30⅝	28⅝	29⅝	—1⅛
6⅝	3⅝	Tramel	.70e	19.3	—	19	3⅝	3⅝	3⅝	—
17⅝	10½	TWA pf	2.25	17.6	—	83	12⅝	12¼	12⅝	+ ⅜
48	33⅝	Transm	1.92	5.2	9	541	37⅝	37	37¼	— ¼
24½	21⅞	TranInc	2.16	9.7	10	40	22⅛	22	22⅛	+ ⅛
29⅛	26¼	TrnstH n		—	—	342	26⅝d	26⅛	26⅛	— ⅛
15¼	12	TrCda g	.48	4.9	—	7	13⅝	13⅝	13⅝	— ⅛
50¼	38⅝	Transco	1.36	3.3	13	1429	41⅛	40⅝	41	+1
54½	49⅝	Trnsc pf	4.75	9.5	—	18	51	50¼	50¼	— ⅜
13½	3¼	TranEx	9.85c	—	4	365	3⅝	3½	3⅝	— ⅛
2⅝	½	Transcn		—	—	17	½	½	½	— ⅛
7⅝	2⅛	TriRly	.63e	29.6	—	76	2⅛	2⅛	2⅛	—
16⅝	5⅝	TrnsTec	.48l	—	—	97	7⅝	7⅝	7⅝	— ⅛
45	28	Travler	2.40	8.5	7	2078	28⅝	28	28⅜	—
17½	11½	Tredgr n	.24	2.1	38	72	11⅝	11⅝	11⅝	—
26⅝	19⅝	TriCon	3.39e	14.1	—	338	24⅝	23⅝	24⅛	—
30¼	27¼	TriCn pf	2.50	8.9	—	2	28	28	28	+ ⅛
63⅝	38⅝	Tribune	.96	2.3	14	1596	41⅝	40⅝	40⅝	— ⅝
46	21⅝	Trinity	.80	3.0	17	192	26⅝	26⅝	26⅝	—
30⅝	21	Trinova	.68	2.9	27	384	25	23½	23⅝	—1⅛
16⅝	6½	TritonG		—	—	32	7⅝	7⅝	7⅝	—
18	9⅝	TritEng	.10b	.8	9	167	11⅝	11⅝	11⅝	—
25⅝	18⅝	TritE pf	2.00	10.0	—	28	20½	20	20	—
28	9⅝	TucsEP		—	—	557	12½	12⅛	12¼	— ⅛
14⅝	6⅝	Tultex	.36	4.1	44	226	8⅝	8⅝	8⅝	—
14⅝	9⅝	Turk n	.03e	.2	—	231	13¼	13	13⅛	+ ⅛
31¾	20⅝	TwinDs	.90	4.2	14	5	21⅝	21¼	21¼	— ⅛
65⅝	47	TycoLb	.32	.5	21	749	61¼	59⅝	59⅝	— ⅝
4	3⅛	Tyler n		—	—	72	3⅜	3⅛	3⅜	—
		U-V								
294	117	UAL Co		—	16	2503	165½	161½	163	—
20½	20⅝	UDC pf	3.75	18.9	—	107	20⅝d	19⅝	19⅝	— ⅞
27⅛	12⅝	UDC	2.00	15.8	3	251	13⅝d	12⅝	12⅝	—1⅛
25⅝	16½	UDC pf	3.62	20.3	—	110	18	17½	17⅝	— ⅜
20	17⅝	UGI s	1.18	6.6	11	95	18	17⅝	17⅝	— ⅜
28⅝	13¼	UJB Fn	1.16	8.5	7	314	13⅝	13½	13⅝	— ⅛
9⅛	3¼	UNCInc		—	—	322	4½	4¼	4⅝	—
57⅝	35¼	UNUM	.80	1.5	12	344	53⅝	52⅝	53	— ½
20	3¼	URS		—	—	57	4⅛	4	4	— ¼
33⅝	24⅝	USFG	2.92	11.3	19	1370	26⅝	25⅝	25⅝	— ½
46½	38⅝	USFG pf	4.10	10.3	—	28	39⅝	39⅝	39⅝	+ ⅛
5⅛	3⅝	USG		—	8	654	3⅝	3⅛	3⅝	—
31⅜	24½	UST	1.10	3.6	17	2550	30⅝	29⅞	30⅝	—
39½	31½	USX	1.40	4.1	11	4189	34⅝	34¼	34½	+ ⅛
49	44½	USX pf	4.48e	9.7	—	1	46¼	46¼	46¼	
10½	5⅛	Ultmte		—	663	81	7	6⅝	6⅝	— ⅛
17⅝	11⅞	Unifi s	.10l	.6	12	155	16⅝	16⅝	16⅝	—
24⅛	16⅝	UniFst s	.12	.5	17	3	21⅝	21⅝	21⅝	—
52¼	39	Unilevr	1.48e	2.9	14	132	51½	51	51⅛	+ ½
89⅝	67⅜	UniNV	1.77e	2.0	14	982	87	86	86⅞	+ ½
41⅜	33¼	UnCmp	1.36	4.1	10	1548	38⅝	38⅛	38⅝	
31½	18⅝	UCarb	1.00	5.0	7	12503	20⅝	19⅝	19⅝	—
26⅝	13⅝	UnionC		—	15	86	25½	25¼	25⅜	— ⅛
28⅝	24⅝	UnElec	2.08	8.0	9	631	26	25⅝	25⅝	— ⅛
74⅝	67½	UnEl pf	6.40	9.0	—	z5280	71½	71⅛	71½	— ¼
92	85½	UEl pfL	8.00	9.2	—	z20	86½	86½	86½	—1½
19½	11⅝	UnExp	1.78e	12.1	17	225	14⅝	14⅝	14⅝	+ ⅛
81	64⅝	UnPac	2.32	3.2	13	1985	73⅝	72⅝	73½	+ ⅜
15½	7⅝	UPlmr	.48	5.7	11	1012	8⅝	8¼	8⅜	+ ⅛
21	15⅝	UnTex	.20	1.0	16	1651	20⅝	20	20⅝	+ ⅛
24½	8⅝	UnitedP	.44	5.4	3	59	8⅝d	8⅛	8⅛	— ¼
23⅝	11⅛	Unisys	1.00	9.0	—	6143	11⅝	11⅛	11⅛	— ⅜
47	29⅝	Unisy pf	3.75	12.8	—	964	30 d	29	29⅛	— ⅜
5⅛	2½	Unit		—	—	1062	4¼	3⅝	4¼	+ ¼
21⅛	15⅝	UAM	.48	2.1	20	4589	19⅝	19	19½	— ⅜
19⅝	14⅝	UDomR	1.24	8.3	31	95	15	14⅝	14⅝	— ¼
34⅝	27	UIllum	2.32	8.2	—	36	28½	28¼	28¼	— ⅜
22¾	21½	UIllu pr	2.20	9.7	—	z160	22⅝	22⅝	22⅝	—
14	7½	UnitInd	.64	7.4	8	561	8⅝	8⅝	8⅝	+ ¼
20¼	15⅝	UtdInv	.30	1.6	12	17	18¼	18	18¼	+ ⅛
11½	8¼	UKing	.60e	6.0	—	144	10	10	10	—
3⅝	9/16	UtdMM		—	—	64	1⅛	9/16	1	—
2⅛	⅜	UPkMn		—	—	7	9/16	⅜	⅜	—
54⅝	22½	UsairG	.12a	.5	—	1502	22⅝d	22¼	22¼	— ⅛
1⅝	1	USHom		—	—	935	1⅛	1	1	—
26¼	16	USShoe	.52	2.9	12	758	18	17⅝	18	+ ⅛
49½	28	US Srg s	.50	1.1	34	226	46	45⅝	46	+ ½
40½	33⅝	USWst s	2.00	5.6	12	3661	36¼	35½	35⅞	+ ¼
62½	48⅝	UnTech	1.80	3.0	11	2251	59⅝	59⅛	59⅝	+ ⅜
46⅝	25⅝	Unitel s	1.00	3.9	14	10288	26⅝d	25⅝	25⅝	—1
17⅝	12½	UWR	.88	6.8	16	43	13	12⅝	12⅝	— ⅛
7⅝	3½	Unitrde		—	52	114	4⅛	4	4⅛	— ⅛
17⅝	11	Univar s	.30	1.8	13	214	16½	16¼	16⅝	—
39	25⅝	UnvlCp	1.48	5.6	9	149	26½	25⅝	26¼	—
33⅝	27⅝	UnvFd s	.68	2.1	17	688	32⅝	32½	32½	— ⅛
14⅝	10½	UnvHR	1.48	13.0	10	72	11½	11⅝	11⅝	—
7½	3⅝	UMatch		—	—	17	4	4	4	—
8⅝	3½	UnMd s		—	—	65	3⅝	3½	3⅝	— ⅛
33⅝	23⅝	Unocal s	.70	2.3	28	7718	30⅝	30	30⅝	+ ¼
44⅝	30⅝	Upjohn	1.00	2.3	23	6841	43½	42⅝	42⅝	— ⅛
48⅝	34⅝	USLIFE	1.48	3.8	9	411	39⅝	38⅝	39	—
9⅝	7⅝	UslfeF	.92	11.5	—	14	8	7⅝	8	+ ⅛
22⅝	18⅝	UtiliCo	1.44	7.4	9	123	19⅝	19⅝	19½	— ¼
38⅝	24⅝	VF Cp	1.00	4.0	11	844	25⅝	24⅝	25	+ ½
8⅝	⅛	VMG n	.38l	—	—	51	1¼	1⅛	1¼	—
18⅝	12	Valhi	.20	1.6	15	1584	12⅝d	11⅝	12⅛	— ¼
19⅝	13⅝	Valero	.28	1.9	17	2364	14⅝	14½	14⅝	+ ⅜
28⅝	26½	Valer pf	3.44	12.2	—	5	28¼	28¼	28¼	—
20⅝	12⅝	ValNG	2.50	14.9	18	247	16⅝	16⅝	16⅝	— ⅛
1½	⅜	Valeyln		—	—	1	¾	¾	¾	—
19⅝	13⅝	VanDrn	.48	3.8	13	17	16½	16	16	— ⅛
9⅝	9	VKmpM	.70a	7.6	—	147	9⅝	9¼	9¼	— ⅛
9⅝	5⅝	VKMT	1.87	15.0	—	72	7¼	7⅛	7½	—
12⅝	11⅝	VKMI n	.87	7.6	—	3	11½	11½	11½	—
11⅝	7⅝	VKML	1.28	14.8	33	41	8⅝	8⅝	8⅝	+ ⅛
26	24	VKmL pf	2.37	9.5	—	6	24⅝	24⅝	24⅝	+ ⅛
12½	4⅜	Varco		—	64	396	12	11½	11⅝	—
32	19⅝	Varian	.26	.8	—	1485u	32½	31½	32½	+ ⅝
3⅛	2	Varity		—	9	1889	3	2⅝	3	—
23½	16⅝	Varity pf	1.30	6.3	—	130	20⅝	20⅝	20⅝	—
14	12⅝	VestSe	1.20a	9.2	11	9	13⅛	13	13	—
3½	⅛	Vestrn		—	—	242	¼	½	½	— ⅛
102⅝	96	VaEP pf	8.60	8.7	—	z60	99	99	99	—
84⅝	76	VaEP pf	7.20	9.0	—	z7440	80½	80½	80½	— ⅛
87	78⅝	VaEP pf	7.45	9.1	—	z19660	82⅝	82	82	— ⅛
23½	13⅝	Vishay	1.03t	5.2	13	284	20	19⅝	19⅝	—
49⅝	31	VistaCh	1.80	4.8	6	32	37½	37½	37½	—
18⅝	10¼	VistaR s		—	22	11	15½	15⅝	15⅝	— ⅛
36½	22⅝	Vivra n		—	—	35	34¼	34	34	—
3	1⅛	VolCC		—	—	11	1⅝	1⅝	1⅝	—
23⅝	14⅛	Vons		—	52	572	21⅝	21⅛	21⅝	— ⅝
124	99½	Vornad		—	21	4	100⅝	100½	100½	— ⅛
48	41⅝	VulcM	1.20	2.7	14	66	44⅝	44½	44⅝	—
		W								
25⅝	19⅝	WICOR	1.44	7.0	11	354	20⅝	20⅝	20⅝	— ⅛
13¼	7⅛	WMS		—	—	46	7½	7⅛	7¼	— ¼
26⅝	21⅛	WPL H s	1.74	8.0	11	131	21⅝	21⅝	21⅝	— ⅛
20	6⅛	Waban		—	9	699	8	7⅝	7⅝	—
72⅝	57½	WabR pf	4.50	6.3	—	z100	72	71½	71½	—1⅛
27	17⅝	Wackht	.68	2.5	16	2	24⅝	24⅝	24⅝	— ⅛
16⅝	10	Walco n		—	—	52	11	10⅝	10⅝	— ⅛
11⅝	7⅝	Walnoc		—	—	195	9⅝	9½	9⅝	—
36⅝	18½	WalMt s		—	32	28549	32½	31¼	31½	—1⅛
53⅝	39⅝	Walgrn	.80	1.6	19	549	52	51⅝	51⅝	— ⅜
31½	22¼	WalCS s	.46	2.1	12	453	22⅝d	22¼	22¼	— ½
7⅝	3½	WrnCpf		—	20	93	5⅛	4½	5⅛	+ ¼
70	49⅝	WarnL s	1.52	2.3	20	2262	67⅝	66⅝	67½	— ½
32½	27¼	WashGs	2.04	6.9	12	366	29⅝	29½	29⅝	— ⅛
29⅝	19½	WshNat	1.08	5.1	79	2	21¼	21¼	21¼	—
311	232½	WshPst	4.00	1.6	16	130	251	248	248	—3
31⅝	28	WshWt	2.48	8.6	10	208	29	28⅝	28⅝	—
45½	27⅝	Waste s	.36	.8	32	4086	43⅝	42⅝	42⅝	— ⅝
26⅝	14½	WalkJn	.48	3.3	9	151	14⅝	14⅝	14⅝	— ⅛
11	5½	Waxmn	.12	2.1	7	45	5⅝	5⅝	5⅝	— ⅛
5⅛	2½	WeanU		—	3	20	3	3	3	+ ⅛
11⅝	7⅛	WebbD	.10e	1.2	7	179	8⅝	8⅛	8⅛	— ⅛
2½	¼	Wedgtn		—	—	61	2	1⅝	2	+ ¼
32½	26½	WeinRl	1.88	7.1	29	105	27	26⅝	26⅝	— ⅛
14⅝	7⅝	Weirt	.44e	8.0	5	357	8⅝	8	8	— ¼
37½	27⅝	WeisMk	.60	2.1	15	29	29½	29	29⅛	+ ½
43	20⅝	Wellmn	.12	.5	12	1221	24⅝	24	24	— ⅜
87½	64⅛	WellsF	4.00	5.6	5	3199	73⅝	71¼	71⅝	—2⅝
39	38½	WelF pf	3.05e	9.2	—	8	33⅛	33⅝	33⅝	—
39	31⅛	WelF pf	3.31e	10.5	—	62	31⅝	31½	31⅝	+ ⅛
7½	3⅝	Wendys	.24	3.9	23	2478	6⅝	5⅝	6⅛	— ¼
22⅝	16¼	West	.40	2.4	16	53	16⅝	16½	16⅝	—
36⅝	28⅝	WPtPe		—	15	20	35½	35⅝	35⅝	— ⅛
18⅝	15⅛	WstctE g	.80	—	18	16	18⅝	18⅝	18⅝	—
18½	7⅛	WCNA		—	—	512	17⅞	17⅛	17⅛	—
16⅝	12⅝	WIGs pf	1.80	13.1	—	7	13⅝	13⅝	13⅝	—
21⅛	13	WstMn n	.39a	2.4	—	4	16⅝	16½	16⅝	—
7⅝	¼	WUnion		—	—	594	⅝	½	½	—
28½	5⅜	WUn pfA		—	—	25	15⅝	15	15⅝	+
12⅜	2⅜	WUn pfB		—	—	2	4	3⅞	4	+
39⅜	30⅜	WstgE s	1.40	3.8	11	4123	36⅝	36⅛	36½	—
23⅛	17⅝	Wstpc	2.05e	10.0	—	3	20½	20⅜	20⅜	—
26⅝	21⅞	Wstpc pf	2.20e	9.2	—	27	24½	24	24	—
33⅝	23⅛	Wstvco	1.00	3.9	8	221	25⅝	25⅛	25⅝	+
32⅝	23⅝	Weyerh	1.20	4.9	9	6987	24⅝	24	24⅛	—
48⅝	34	Weyer pr	2.42	7.5	—	36	34⅝	34⅝	34⅝	+
46	33	WhlbT n		—	29	605	44⅝	44⅛	44⅝	+
16⅝	7⅛	vlWhPit		—	—	117	7⅝	7½	7⅝	
31½	24½	vlWPit pfB		—	—	z700	31	31	31	
26	16	vlWPit pf		—	—	z10	22⅝	22⅛	22¼	—
33½	25½	Whrlpl	1.10	4.0	11	1418	28⅛	27⅛	27⅝	—
18⅜	11⅜	Whitehd		—	24	6	12⅜	12⅜	12⅜	
36⅜	23⅝	Whitmn	1.06	4.3	17	2506	24⅝	24⅛	24⅝	+
12⅝	7⅛	Whittk n		—	7	154	11½	11	11⅛	+
20⅝	8½	WilcxG	.10	1.2	9	24	8½	8⅛	8½	—
44⅝	26⅝	Willam	1.40	4.9	26	2469	28⅝	28	28⅝	+
61⅝	44⅝	Wilm pf	3.87	8.5	—	99	46¼	45⅝	45⅝	
7	5½	WlshrO	.11t	1.8	200	33	6	5⅞	6	+
19⅛	4⅝	Windmr		—	51	871	6⅝	5⅝	5⅝	—
75¾	51⅜	WinDix	2.16	2.9	20	289	74⅝	74⅛	74⅝	+
7¾	4	Winnbo	.10l	—	—	72	5	4⅝	5	+
32½	26⅜	WiscEn	1.76	6.1	18	1296	29⅝	28⅝	29	
24⅝	20⅜	WiscPS	1.44	7.0	12	70	21	20⅝	21	+
45⅛	31¼	Witco	1.72	5.0	25	81	34⅝	34	34½	—
15⅝	10⅛	WolvrW	.16	1.4	11	[illegible]	11⅞	11⅛	11¼	+
36⅝	27	Wolwth s	1.04	3.3	12	2328	31⅝	31¼	31½	—
15½	4	WrldCp		—	—	160	5⅝	5⅝	5⅝	+
19⅝	15⅜	WrldVl	1.96e	11.9	—	20	16⅝	16½	16½	+
59⅝	38⅝	Wrigley	.88	1.4	20	708	56⅜	55¼	55⅜	—
15⅝	7⅜	WyleLb	.28	2.1	14	95	13⅝	13⅛	13⅛	
27⅝	18	Wynns	.40	2.8	14	28	21⅝	21	21⅝	
		X-Y-Z								
48⅞	43⅝	Xerox	3.00	6.7	7	1991	44⅝	44⅛	44½	—
49	45½	Xerox pf	4.12	9.0	—	1	45⅝	45⅝	45⅝	+
34	28⅝	XTRA	.48a	2.3	—	146	29⅝	29⅛	29⅝	+
27	18⅝	XTRA pf	1.94	10.3	—	6	18⅝	18⅝	18⅝	—
4	1⅝	Zapata		—	—	707	2	1⅝	2	+
11⅝	5	Zemex		—	—	10	5	5	5	
17⅝	6⅝	ZenithE		—	—	236	7⅛	6⅝	7	—
21½	13½	ZenNtl	.88	6.1	8	61	14⅝	14½	14½	—
9⅝	5⅝	Zenix	.90	14.7	—	247	6¼	6⅛	6⅛	+
18½	12⅝	Zero s	.40	2.9	14	69	14⅛	14	14	—
51⅞	34⅝	Zurmin	.76	1.6	21	428	48⅝	47½	48⅛	+
12⅝	10⅝	Zweig	1.21e	10.8	—	211	11⅝	11⅛	11⅛	—
10	9	ZweigTl	.96	10.4	—	796	9⅛	9⅛	9⅛	—

NEW 310,443,200 DM
FOR MODEST STAKES
in the Nordwestdeutsche Klassenlotterie

The Ideal and Easy Way to Win a Fortune...

in the famous lottery operated by the Northern States of West Germany, which is goverment controlled - all draws are held in public in Hamburg, West Germany.

The procedure !

The entire lottery, extending over a six month period, is divided into 6 classes. Each single class consists of 4 draws except in 6. class, which has 6 draws - all in all 26 draws. The amount of money given away and the number of prizes increase from class to class.

The amount given away !

The 85. Nordwestdeutsche Klassenlotterie with its best ever prize offer gives away a total of 310,443,200 DM in prize money. This includes the following guaranteed jackpots: 1 Million DM and 10 times 100,000 DM in every weekly draw and in the 6. class an additional 2 times 1 Million DM, 2 times 2 Million DM and 2 times 4 Million DM. There are also another 359,862 worthwhile prizes to 500,000 DM.

The odds of winning !

Of the 900,000 ticket numbers, 360,154 will win money i.e. over 40%. This means one out of every 2½ numbers will be a winner in the six month period. You can increase your winning chances by playing more than one number. If you play six different numbers (Super-Six), your winning chances up are to 95%.

Anyone can participate !

The Nordwestdeutsche Klassenlotterie is open to anyone and can be played worldwide. Even if you change your address, you can continue to play. Wherever there is a postal service you can play this lottery.

It is easy to enter !

Simple Fax to (Country Code for Germany) 52214214 your order or send the completed Ticket Order Coupon inserting your credit card number and signature. Otherwise send the Ticket Order Coupon together with your payment i.e. international bank draft (made out in German Marks payable through a German bank), personal cheque or bank money order in either US Dollar or Sterling at current exchange rates. On receipt additional information and lottery tickets will be mailed to you.

Only if you order and pay before September 28, 1990, can you be sure of participating in all 26 draws.

GUARANTEED PRIZE OFFER

2 x 4 Million DM = 8,000,000 DM
2 x 2 Million DM = 4,000,000 DM
28 x 1 Million DM = 28,000,000 DM

6 x 500,000 DM = 3,000,000 DM	4 x 70,000 DM = 280,000 DM
12 x 250,000 DM = 3,000,000 DM	56 x 50,000 DM = 2,800,000 DM
260 x 100,000 DM = 26,000,000 DM	2 x 40,000 DM = 80,000 DM
10 x 80,000 DM = 800,000 DM	22 x 30,000 DM = 660,000 DM
28 x 75,000 DM = 2,100,000 DM	56 x 25,000 DM = 1,400,000 DM

359,666 of 20,000 DM and below = 230,323,200 DM

360,154 PRIZES AT TOTAL AMOUNT OF 310,443,200 DM

Note well: Our modest ticket prices have remained stable for years - and only the official price, as shown on the tickets, is charged by us - your State Accreditid Lottery Agent Wessel.

Winners are notified at once !

We check all ticket numbers for winners and tell you immediately - and only you - that you have won. Of course, your share of the winnings depends on the size of the tickets you buy. Only full ticket receive 100% of the money won. You will also get a list of the winning numbers after the first draw of each class, so that you can check to be certain that we are looking after your interests. All prizes are paid in full and free of German taxes. Your prize money will be paid out on request to any address of your choise.

Everything is strictly confidential.

Lottery Agency Wessel
Kreishausstraße 6 a, P.O.Box 3033
D-4900 HERFORD, WEST GERMANY
Tel. (Country Code for Germany) 52 21 / 5 68 43
FAX: (Country Code for Germany) 52 21 / 42 14

Complete, enclose your cheque and mail to: Mr. Wessel, P.O.Box 3033

TICKET ORDER COUPON D-4900 Herford, West Germany

Please send me the following NORDWESTDEUTSCHE KLASSENLOTTERIE tickets by return post:

▼ Fill ticket you want to order		DM	or	US$ *	or	£stg *	currency
___Full Ticket/s	at each	720.00	or	436.40	or	257.15 =	______
___Half Ticket/s	at each	360.00	or	218.20	or	128.60 =	______
___Quarter Ticket/s	at each	180.00	or	109.10	or	64.30 =	______
___SUPER SIX (¼Tickets)	at each	1,080.00	or	654.55	or	385.70 =	______
add. mailing charges for Overseas		24.00	or	14.55	or	8.60 =	______

Amount of enclosed cheque in DM or in US$ or £stg = ______

The quoted prices are for all 6 class (26 drawings). You may elect the currency of your choice.
No additional charges on check payment. Cash payment at your own risk. Answer in German ☐
* US$ and £stg is due to rate of exchange. Make check payable to "Wessel" In English ☐

Mr. ☐ Mrs. ☐
FIRST NAME: ______ LAST NAME: ______
STREET: ______ P.O.BOX: ______
CITY + ZIP CODE: ______ COUNTRY: ______

Charge the required amount to my ☐ ☐ ☐ ☐ ☐ A Service Fee of DM 35.00 will added on credit card payment VALID ONLY WHERE LEGAL

CARD NUMBER: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ Expiry Date: Month Year

Card Holder: ______ Signature: ______

85/109

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON.
American Express Accepted
581 2811, 9AM-MIDNIGHT

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ESCORTS & GUIDES

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

THE ZOE PARTNERSHIP
Escort Service NOW IN LONDON
Europe's most sophisticated escort agency has arrived.
071 580 3192

LONDON BRAZILIAN Escort
Service 071 724 5597/91. Open 7 days.

ESCORTS & GUIDES

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

IMPRESSIONS FOR YOU
The Most Exclusive Escort Service in NY
NYC Tel: (212) 734-9641

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

TOKYO***FIRST CLASS***ESCORT
*** MEMBERSHIP ***
*** SERVICE ***
*** TEL 351-2278 ***

ROME GIRL ESCORT SERVICE.
Telephone: 06-6390053.
6pm - 10 pm

* LONDON PARIS EXCLUSIVE LINK *
Anne + Claire French VIP Escort Service. London (071) 351-1152

LONDON LACE ESCORT SERVICE
Malaysian, Chinese, Thai.
London 071 373 7275 - 24 hours

*** MADRID *** CHRISTIE ***
Guide Service. Telephone:
(341) 571 52 62.

DOM UNIQUE Escort Service.
Now in London.
Tel 071 289 2399.

ESCORTS & GUIDES

ATHENS EXECUTIVE ESCORT AND Guide Service, 7 days a week, English spoken. Tel: 7230572 Athens

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

FRANKFURT * PRIVATE *
Sophisticated Escort Service.
Call: 069/444 798.

LONDON
VIP Escort Service
Tel 071 266 4090 - 24 hours

LONDON EUROPEAN
PRIVATE SOPHISTICATED ESCORT SERVICE 071 581 0199.

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-34 27 82

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please phone 071 225 3314 London.

ZEBRA ESCORT SERVICE
Escorts for all occasions.
Tel: London 081 - 741 - 2489.

F R A N K F U R T - "TOP TEN" ESCORT SERVICE. Tel: 069/ 55 88 26. THE BEST IN TOWN. Daily from 2pm.

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH 383.08.55.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10⅝	8	AIM Str	.96	11.8	—	74	8¼	8⅛	8⅛	—
4¼	1½	AIM Tel	—	—	—	33	1⅝d	1⅜	1⅜ + ⅛	
12⅞	6⅝	AMC	—	—	—	41	7⅝	7⅜	7⅜ — ¼	
3⅛	1	ARC	—	—	—	24	1½	1½	1½ —	
25⅞	9⅞	AT&E	—	—	—	838	15½	14½	15⅛ + ½	
1⅞	⅝	ATTC wt	—	—	—	70	1	⅞	⅞ — ⅛	
13⅞	7⅝	ATI	—	—	19	88	12	11⅝	12 + ⅛	
62¼	50	ATT Fd	2.43e	4.7	—	157	51⅝	51	51⅝	—
16⅝	8¼	Ablomd	—	—	—	7	9⅞	9¾	9⅞	—
7⅞	4	AcmeU	.10e	1.4	—	100	7⅛	7⅛	7⅛ — ¼	
4⅞	2	Action	—	—	16	1	2⅞	2⅞	2⅞ — ⅛	
21⅞	9½	Acton	—	—	8	35	9⅝d	9⅛	9⅝ + ⅛	
2½	1⅜	AdmRs	—	—	7	120	1⅝	1½	1⅝	—
14¼	5⅞	AdvMed	—	—	—	197	11⅞	11⅛	11½ — ⅜	
8	6	AdMd pf	1.00	12.9	—	3	7⅝	7⅝	7⅝	—
30⅞	15¼	ArWat n	—	—	—	2605	27⅛	24¼	24¼ — 3⅛	
19½	14⅞	AirExp	—	—	10	14	17½	17¼	17¼ — ⅛	
5⅞	3½	Alemco	—	—	2	6	3⅞	3⅞	3⅞ + ⅛	
9⅝	5⅝	AlbaW	—	—	7	5	6¾	6⅝	6⅝ + ⅛	
3¼	1½	Alfin	—	—	—	343	2½	2¼	2½	—

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Australian Deficit Widens

Reuters

SYDNEY — Australia posted a current-account deficit of 1.58 billion Australian dollars ($1.23 billion) in June, a gap that was wider than expected but narrower than May's 1.63 billion dollars.

Economists took some encouragement from a 13.7 percent fall in imports, although they saw the large overall deficit ruling out an early cut in interest rates.

"There's a bit more room for optimism," said Craig James, an economist with the State Bank of New South Wales.

"You can't say it's all clear sailing from here as June exports fell 9 percent," he said. "Export returns have to improve before we're out of the woods."

Source: Bureau of Statistics
International Herald Tribune

The current-account deficit surpassed economists' expectations of a shortfall between 1.2 billion and 1.5 billion dollars.

Seasonally adjusted, the deficit was 1.81 billion dollars, against an upwardly revised 1.43 billion for May. This compared with expectations of between 1.3 billion and 1.5 billion dollars.

For the year ended June 31, the country chalked up a record 21.16 billion dollar deficit.

Treasurer Paul Keating said his budget target of 18.5 billion for the year had been missed, adding that June's figure was "uncomfortably large and must be reduced."

Regular imports eased to 163.3 million dollars a day from May's 165.2 million, which economists said matched the trend seen in the past few months and was an encouraging sign.

Total imports in June fell 13.7 percent to 3.55 billion dollars, but exports fell 9 percent to 3.58 billion dollars, with agricultural exports deteriorating further.

Wool exports were particularly badly hit, falling to 112 million dollars from 319 million in May and 367 million in April. For the year ended June 30, wool exports were worth 3.7 billion dollars, compared with the previous year's 5.9 billion.

Economists said that although the data suggests that the government's tight money policy is slowing the economy, the high June figure means rates will not be cut before the Aug. 21 budget.

Monetary policy has been eased three times since February as Mr. Keating has sought to avoid a recession.

■ No Easing Seen

Mr. Keating said Friday that monetary policy would not be eased if it risked rekindling demand that would affect the downward trend in the current account, Reuters reported from Canberra.

"While the government is conscious of the pressures of a firm monetary policy, we cannot risk rekindling demand in a way which would threaten the downward trend in the current account and inflation," Mr. Keating said in a speech to the Irish-Australian Chamber of Commerce.

"These are all considerations that must be taken into account in the future setting of monetary policy," he said.

Koito: Pickens Alters Tactics

United Press International

TOKYO — The Texas oilman T. Boone Pickens, who has been shut out of Koito Manufacturing Co. despite being its largest stockholder, said Friday that he was switching tactics and will wage his fight against Toyota Motor Corp., which he said is the true master of Japan's largest auto-parts maker.

"I don't think anybody is going to argue with me that Toyota is controlling Koito," Mr. Pickens said in a telephone interview from his office in Dallas. "We might as well go to the top of the organization."

Toyota owns 19 percent of Koito. Mr. Pickens owns 26 percent, the largest of any single shareholder, but he has been denied a seat on the board.

He said that Toyota can "control Koito, so they, with a 19 percent interest, get a 100 percent benefit."

Toyota refused to comment on the charges.

"Our company's position from the beginning of the dispute between Pickens and Koito has been that we will not intervene," said a Toyota spokesman, Andrew Pfeiffenberger.

Despite Mr. Pickens' holdings, Koito's management has denied

Mr. Pickens said the actions of Toyota and Koito will result in restrictive U.S. trade legislation.

his request for four seats on the board and access to company records, charging that he is merely seeking to greenmail them.

Mr. Pickens has repeatedly denied the greenmailing charge, and this week he stepped up his countercharge that Koito is a puppet of Toyota.

In a July 24 letter to Toyota's chairman, Eiji Toyoda, he charged that a Washington meeting between representatives of Toyota and Koito proved that the companies had a special relationship. Mr. Pickens sent copies of the letter to the media to press his case.

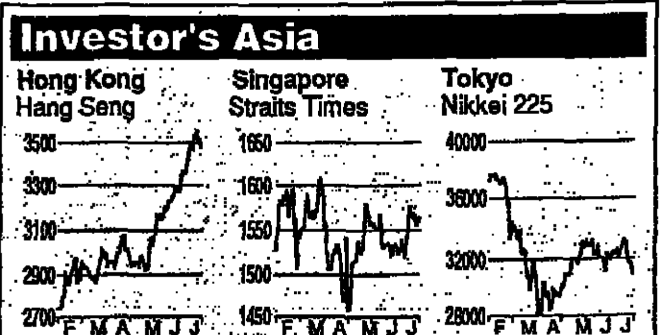
Mr. Pickens also pointed out that Koito's president, Takao Matsuura, and two of its board members are former Toyota employees.

Toyota's spokesman, Mr. Pfeiffenberger, said that the Washington meeting Mr. Pickens referred to was prompted by his attacks on Toyota and was merely an occasion for Koito to brief Toyota representatives on how they dealt with Mr. Pickens.

"We decided that at this point there was no need to take any action," Mr. Pfeiffenberger said.

But Mr. Pickens said the meeting was an attempt to collaborate in frustrating a federal investigation of possible antitrust violations by Japanese companies, reportedly including Toyota.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3485.80	3483.59	+0.06
Singapore	Straits Times	1565.49	1558.08	+0.48
Sydney	All Ordinaries	1577.90	1590.80	-0.81
Tokyo	Nikkei 225	30863.48	31369.75	-1.61
Kuala Lumpur	Composite	627.76	627.01	+0.12
Bangkok	Book Club	998.60	998.40	+0.02
Seoul	Composite Stock	673.16	676.83	-0.54
Taipei	Weighted Price	5402.64	5255.89	+2.79
Manila	Composite	924.57	915.65	+0.97
New Zealand	Barclays	1819.44	1839.66	-1.10
Bombay	National Index	530.87	522.76	+1.55
Jakarta	Stock Index	624.09	625.79	-0.27

Sources: Reuters, AFP
International Herald Tribune

Taiwan to Speed Spending To Boost Ailing Economy

Reuters

TAIPEI — Taiwan will draft a six-year economic plan under which the government will speed up spending on public projects to boost the flagging economy, senior officials and business leaders said Friday.

The plan was revealed by Premier Hau Pei-tsun in his first meeting with Taiwan business leaders since he took office in June.

Mr. Hau declined to comment on the closed-door meeting, but participating businessmen said the premier promised to improve the investment climate and speed up major public projects.

The businessmen said Mr. Hau also promised to continue cracking down on crime, a major reason for falling domestic investment and a growing exodus of businessmen.

Mr. Hau told the businessmen that the six-year plan would be mapped out by the Council for Economic Planning and Development and would coincide with the six-year tenure of President Li Teng-hui. Mr. Li was elected for a second term in March.

Taiwan's four-year economic plan, announced in 1989, calls for 7 percent annual growth in gross national product in 1990 to 1993 and liberalization of rickety financial markets. It also stresses the need for work on major development projects, many of them now stalled because of a labor shortage, environmental protests and difficulties in acquiring land.

Economic Minister Vincent Siew said the economy was slowing in the second half due to lower exports, the labor shortage, rising wages, slowness in major public development projects, capital outflow and lower private investment.

He said Taiwan could not achieve its GNP targets and foreign trade of $130 billion this year.

"I see GNP growth will be lower than our target and two-way trade could only reach about $120 billion," he said.

Li Companies Buy 50% Stake In U.S. Firm

Reuters

HONG KONG — Cheung Kong (Holdings) Ltd. and its associate Hutchison Whampoa Ltd., pillars of the businessman Li Ka-shing's empire, have agreed to pay $150 million for a 50 percent stake in U.S.-based Gordon America LP, Hutchison said Friday.

Gordon America, a limited partnership between the New York- and Toronto-based merchant bank Gordon Investment Corp. and the Hong Kong companies, was set up to acquire from Columbia Savings & Loan Association a portfolio of high-yield securities for a total $3 billion.

Of the total purchase price of the portfolio, $300 million will be in cash and $2.7 billion financed by a 10-year, nonrecourse note to Columbia Savings & Loan, Hutchison said.

Mitsui Chief Apologizes to Ministry

Reuters

TOKYO — The president of the now-merged Mitsui Bank Ltd., Kenichi Suematsu, apologized to the Finance Ministry on Friday for the bank's secret compensations for customer losses on securities investments, a bank spokesman said.

A spokesman for Mitsui Taiyo Kobe Bank Ltd., the result of a merger between Mitsui Bank and Taiyo Kobe Bank Ltd. in April this year, confirmed that Mitsui Bank covered various client losses after the 1987 collapse in global equities.

Finance Minister Ryutaro Hashimoto said at a news conference that the ministry had been informed about the incident and that the bank had punished the employees involved.

"It's very regrettable that the banking industry has gotten involved in such an incident," Mr. Hashimoto said. "We warn the financial industry strictly not to cause such an incident again."

Yomiuri Shimbun and other local media reported Friday that Mitsui Bank compensated customers for huge losses on securities investments jointly with Yamaichi Securities Co.

The compensation totaled about 11 billion yen ($73.5 million), with Mitsui and Yamaichi responsible for 5.5 billion yen each, the reports said an investigation by the Tokyo tax bureau found.

Mitsui Bank reported about five billion yen as money unaccounted for during the tax audit for the business period ending on March 31, 1989, the bank confirmed.

Mitsui invited its customers to invest through Yamaichi Securities, the Mitsui Taiyo Kobe spokesman said. However, the bank did not guarantee profits on client investment profits, as the Yomiuri Shimbun and others had reported.

Japan Stores Boost Imports

Agence France-Presse

TOKYO — Sales of imported goods at Japanese department stores rose 23.1 percent in the 1989 financial year from a year earlier, to 856.2 billion yen ($5.6 billion), the Japan Department Stores Association said Friday.

Imports accounted for 10.1 percent of the total sales of 94 firms responding to the 112-member association's survey, compared with 9.8 percent the previous year, association officials said.

Of the total imports for the year, which ended March 31, sales of goods imported by trading companies and wholesale dealers increased 16.3 percent, to 571.1 billion yen. Sales of goods imported directly by department stores jumped 39.3 percent, to 285.1 billion yen.

Of that figure, sales of goods imported directly by the department stores from Western Europe accounted for 59.4 percent, or 169.3 billion yen, a 34.0 percent rise.

Sales of merchandise imported from the United States accounted for 25.0 percent, or 71.4 billion yen, up 90.4 percent from a year ago.

Mycom Shares Surge on Talk Of Quek Role

Reuters

KUALA LUMPUR — The share price of Mycom Bhd., which is buying a lucrative gaming company, surged Friday on the Kuala Lumpur Stock Exchange on talk that the Malaysian tycoon Quek Leng Chan, head of the Hong Leong group, would join its board, brokers said.

Mycom shares shot up 1.70 ringgit (62.8 cents) to close at 6.70, with 4.3 million shares traded.

"The market talk is it will go up to between six and seven ringgit," said one broker.

Brokers said investors were also chasing Mycom shares on talk that the vendors of the gaming company, Lotteries Corp. (Sabah), had failed in their appeal to get a better price for the sale to Mycom.

Mycom earlier agreed to buy the entire paid-up capital of 39.8 million one-ringgit par shares of Lotteries Corp for 540 million ringgit, but Malaysia's Capital Issues Committee then reduced the purchase price to 140.7 million ringgit.

Mycom announced the CIC decision on July 16.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 27, 1990

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK LDN. P.O. Box 440, Amsterdam
(w) ABN-Aandelenfonds FL 81.71
(w) ABN-Beleggingsfds Ned. FL 64.81
(w) Aldotor $ 21.90
(w) Alrenta FL 159.00
(w) America-Fund (I.E) $ 176.24
(w) Asian Tigers Fund $ 37.91
(w) LDC Risk Inv.fund $ 1052.32
(w) Trans Europe Fund FL 89.75
(w) Trans Europe Fund $ 48.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.12
ALFRED BERG
(w)-Berg Norden Sicav $ 147.18
-Alfred Berg Sicav:
(w)-Global $ 137.29
(w)-Germany $ 132.95
(w)-Switzerland $ 177.46
(w)-Netherlands $ 103.18
AL-MAL BANK LIMITED.
(w) Investment Units $ 111.72
(w) Currency Units $ 112.54
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.49
(m) Alpha Global Fund $ 432.99
(m) Alpha Hedge Fund $ 238.95
(m) Alpha Pacific Fund Ltd. $ 248.13
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hth Care Fd. $ 771.26
(m) Nicholas-Applegate Hge Fd $ 112.09
(m) Heisei Japan Fund Y 17226.00
(w) Nicholas-Applegate Australia $ 152.56
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 90.93
(w) Arral Asian fund $ 135.68
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 869.60
(d) Conbar SF 1701.00
(d) Equibaer America $ 1713.00
(d) Equibaer Europe SF 1670.00
(d) Equibaer Pacific SF 1134.00
(d) Stockbar SF 2064.00
(d) SFR-BAER SF 798.00
(d) Swissbar SF 2519.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10255.00
(b) Germany Fixed Income DM 99.72
(b) Netherlands Fixed Income FL 101.14
(b) US Dollar Fixed Income US$ 103.28
(b) Japan Equity US$ 86.25
(b) Pacific Equity US$ 108.31
(b) Intl Portfolio 'A' US$ 103.69
(b) Intl Portfolio 'B' ECU 102.87
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,292.78
(r) Multicurrency Ecu ECU 1,214.47
(r) Multicurrency Yen Y 278,081.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.57
(w) INTERBELGIAN. FB 60,087.00
(w) INTERECU FUND 'A' ECU 255.08
(w) INTERECU FUND 'B' ECU 1967.28
INTER CASH
(f) France Securite. FF 12,596.17
(f) France Monetaire. FF 10,816.80
(f) ECU ECU 1,394.22
(f) US$ $ 1,849.85
(f) DM DM 2,134.13
(f) GBP £ 1,966.85
(f) FRF FF 14,457.75
(f) France Capital. FF 11,778.87
INTER OPTIMUM
(w) BEF/LUF FB 72,960.00
(w) Multidevises DM DM 2,025.78
(w) US$ $ 1,004.88
(w) FRF FF 10,088.82
INTER STRATEGIE
(w) France. FF 18,478.58
(w) Europe du Nord. £ 1,068.26
(w) Europe du Centre. DM 2,442.14
(w) Europe du Sud. ECU 1,716.63
(w) Japon. Y 149,480.00
(w) Amerique du Nord $ 1,072.51
(w) Sud-Est Asiatique. $ 1,082.90
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6697
(w) DM DM 22.6106
(w) GBP £ 12.2148
(w) International Managed. $ 11.4905
INTER EQUITY
(w) French Offer. $ 19.44
(w) Pacific Offer. $ 26.74
(w) North American Offer. $ 12.66
(w) European Class. $ 12.41
(w) Australia Class. $ 10.63
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
(w) Int'l Equity Fund (Sicav) $ 12.50
(w) Int'l Bond Fund (Sicav) $ 11.66
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 40.14
(w) Asian Income Fund $ 8.84
(w) Diverbond SF 78.15
(m) Dual Futures Fd. Class A Units $ 184.37
(m) Dual Futures Fd. Class B Units $ 184.45
(m) Dual Futures Fd. Class C Units $ 99.71
(m) Dual Fut. Fd. Class D Units $ 188.84
(w) FIF-Internat. Div.A $ 20.83
(w) FIF-Internat. Div.B $ 21.71
(w) FIF Internat.America $ 16.42
(w) FIF Internat.Europe $ 36.07
(w) FIF Internat.Japan Y 1,204.00
(w) FIF Internat.Pacific $ 52.17
(w) FIF Int.S'pore/Malay. SG$ 18.69
(w) FIF Int. Nat. Res. A $ 12.86
(w) FIF Int. Nat. Res. B $ 13.19
(w) FIF Int. Switz. SF 104.63
(w) France International FF 102.66
(w) France Blue chips No 1 FF 133,961.58
(m) Galaxy Futures Fd Ltd $ 118.49
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.06
(w) Indosuez Australia Fund $ 4.530
(d) Indosuez Hong Kong Fund $ 19.960
(w) Indosuez Mutl. Div. A $ 133.69
(w) Indosuez Mutl. Div.B $ 297.64
(w) Indosuez Multibonds US$ $ 109.32
(w) Indosuez Multibonds YEN Y 10,270.00
(w) Indosuez Mult. DM DM 105.44
(w) Intl Bond Fund $ 18.910
(w) IPNA-3 $ 1,128.80
(w) ISA Japan Reg. Gr. Fd. Y 1,078.00
(w) Japan Fund $ 16.765
(d) Japan Warrant Fund $ 8.95
(w) Malacca Fund $ 17.36
(w) Managed Trust $ 22.460
(w) Manila Fund $ 8.37
(d) New Zealand Fund $ 7.910
(w) North American Fund $ 34.730
(d) Oriental Ventures Trust $ 53.385
(w) Pacific Gold Fund $ 12.35
(w) Pacific Trust HK$ 26.905
(d) Pacific Warrant Trust $ 9.630
(w) Precious Metals Trust $ 9.945
(w) The Dragon Fund Sicav $ 103.00
(w) The Siam Fund. $ 32.38
(w) Sing. & Malay. Trust $ 17.925
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1038.87
(w) Daiwa LCF Rothschild $ 1023.47
(w) Ecu D'Or ECU 88.94
(w) Hispano Int'l Fund ECU 30.76
(b) Pri-Tech $ 1230.05
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cundier BP Fixed Inc.Fund DM103.03
(b) Cordier BP General Fund DM133.69
(b) Eagle Fund LF 9529.00
(d) Europe Japan Fund $ 10.63
(b) Governm. Sec. Fund* $ 67.70
(w) Leicom $ 2792.62
(b) Opportunities Fund $ 936.40
(b) Prifirst $ 560.31
(b) Priropfund DM 54.46
(w) Rente Plus BF 4,807.00
(f) Select. Horizon Dev. FF 84310.02
(f) Select. Horizon FF FF 60724.73
(b) Star Conv.Fund FL FL 18,519.00
(b) Star Conv.Fund USD $ 105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.75
(w) Intelsec Chf. SF 1737.42
(w) Universal Intelbond $ 18.21
(w) Universal Intelsec $ 14.51
(w) Universal Intelbond FF 101.67
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.47
(d) Non-$ Money Market DM 22.60
(d) $ Bond $ 13.86
(d) Non-$ Bond DM 38.85
(d) European Equities $ 10.95
(d) Global Equity $ 18.82
(d) Global Bond $ 14.36
(d) Global Bond & Equity $ 15.47
(d) Pacific Equities $ 18.32
(d) Prec. Mets/Min. Secs $ 6.65
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 125.84
(f) North American Secs.Fund. $ 13.23
(f) Pacific Basin Secs. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,180.11
(d) Fructilux-Obl.Euro ECU 1,126.68
(w) Fructilux-Act.Fses FF 7,251.58
(w) Fructilux-Act.Euro ECU 1,384.72
(d) Fructilux court terme FF 6,221.79
CALLANDER
(w) Callander Emer. Gr. $ 123.07
(w) Callander F-Asset $ 96.93
(w) Callander F-Austria AS 1,781.84
(w) Callander F-Spanish. Ptas 9,964
(w) Callander Swiss Gr. SF 160.66
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 108.07
(w) Capital Italia SA $ 44.44
CCF - GAMMA
(w) CM Actibonds $ 36.07
(w) CM Global Growth $ 11.47
(w) Elysees Court Terme FF 62,033.95
(w) Elysees Long Terme FF 57,190.04
(w) Elysees Monetaire FF 64,744.64
(w) EMF Sterlings (A & B) £ 543.96
(w) EMF Dutch Gul.(A&B) FL 1038.44
(w) EMF D-Mark (A&B) DM 994.50
(w) EMF Ecu (A & B) ECU 1,048.17
(w) EMF US Dollar (A & B) $ 1,084.99
(w) EMF Yen (A & B) Y 99173.00
(d) Europe Prest. Fd A ECU 11.19
(d) Europe Prest. Fd B ECU 13.15
(w) Euro. Smlr Cos. Fd.A ECU 15.76
(w) Euro. Smlr Comp.Fd.B ECU 15.76
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,948.77
(w) CFI Long Terme FF 1123159.97
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12254.22
CITICORP INVESTMENT BANK (LUX.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1396.41
(d) Citicurrencies Managed $ 128.40
(d) Citinvest Ecu Income ECU 1385.90
(d) Citinvest Manag. Growth $ 1269.58
(d) Citi.Manag.Growth Euro ECU 1090.85
(d) Citinvest Selector $ 951.78
(d) Citinvest Guardian $ $ 1114.78
(d) Citinvest Guard. Euro ECU 1099.37
(d) Citiport N.A Equity $ 161.62
(d) Citiport Jap. Equity Y 10,359.00
(d) Citiport UK Equity £ 117.87
(d) Citiport S.Asian Eq. $ 149.81
(d) Citiport Cont.Euro. Eq. ECU 161.59
(d) Citiport N.A.S Bond $ 118.20
(d) Citiport Euro Bond ECU 107.20
(d) Citiport AS.Pac.Bd. Y 11,089.00
CITITRUST
(w) US. $ Equities $ 221.01103
(w) US. $ Bonds $ 12.80226
(w) US. $ Money Market $ 13.40512
(w) Citiland $ 925.56882
(w) Citiperformance Ptf S.A $ 10.39507
(w) Global Equities. $ 9.59000
(w) Global Money Market. $ 11.19000
(w) Global Bonds. $ 12.45000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.08
(w) Bond: Ecu Multicur. ECU 10.43
(w) Equity: United Kingdom £ 9.73
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.54
(d) Actions Europeennes ECU 15.72
(d) Actions Francaises FF 103.69
(d) Actions Int. Div. FF 109.68
(d) Actions Japon Y 2118.54
(d) Actions Nord-Am. $ 16.33
(d) Court Terme ECU ECU 15.70
(d) Court Terme FRF FF 104.79
(d) Court Terme USD $ 14.92
(d) Oblig. Europeenes ECU 15.76
(d) Oblig. Francaises FF 104.77
(d) Oblig. Int. Rendt. $ 16.36
(d) Oblig. Int. diversifiees FF 104.83
(d) Oblig. Int.Div.Sensib.Red FF 105.24
(d) Oblig. N. Americaines $ 15.02
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.00
(d) Bond Valor Swf SF 97.65
(d) Bond Valor US-DOLLAR $ 125.06
(d) Bond Valor D-mark DM 103.37
(d) Bond Valor Yen Y 10,168.00
(d) Bond Valor £ Sterling £ 92.77
(d) Convert Valor Swf SF 149.20
(d) Convert Valor US-DOLLR $ 197.64
(d) CSF International SF 136.25
(d) Actions Suisses SF 639.50
(d) Europa-Valor SF 239.00
(d) Energie-Valor SF 157.25
(d) Canasec SF 525.00
(d) Ussec SF 749.00
(d) Pacific-Valor SF 156.75
(d) CS Eq. Blue Chips A DM 282.13
(d) CS Eq. Blue Chips B DM 282.13
(d) CS Gold Valor $ 141.01
(d) CS Ecu Bond A ECU 99.20
(d) CS Ecu Bond B ECU 122.80
(d) CS Euro Finance Fd 'A' DM 253.28
(d) CS Euro Finance Fd 'B' DM 253.28
(d) CS Europa Bond 'A' DM 247.53
(d) CS Europa Bond 'B' DM 270.77
(d) CS Gulden Bond A FL 96.28
(d) CS Gulden Bond B FL 112.99
(d) CS Hispano Iberia Fd 'A' PTS 27,036.00
(d) CS Hispano Iberia Fd 'B' PTS 27,036.00
(d) CS Money Market Fund C$ 1,800.38
(d) CS Money Market Fund ECU 1,808.95
(d) CS Prime Bond 'A' DM 89.08
(d) CS Prime Bond 'B' DM 100.76
(d) CS Short-T. Bd DM A DM 96.91
(d) CS Short-T. Bd DM B DM 113.92
(d) CS Short-T. Bd $ A $ 101.16
(d) CS Short-T. Bd $ B $ 123.39
(d) CS Money Market Fund $ 1523.78
(d) CS Money Market Fund DM 1310.82
(d) CS Money Market Fund £ 1692.94
(d) CS Money Market Fd Yen Y 121873.00
(d) CS Tiger Fund $ 648.45
DIT INVESTMENT FFM
+(d) Concentra DM 54.74
+(d) Int'l Rentenfond DM 72.09
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.22 Offer. $ 14.487
@(d) Cap.: Bid $ 22.20 Offer $ 22.907
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8308
(d) Short Term 'A' (Distr) $ 0.5397
(d) Short Term 'B' (Accum) $ 1.2453
(d) Short Term 'B' (Distr) $ 0.8875
(w) Long Term $ 32.7888
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 118.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 98.75
EQUIFLEX LIMITED
(w) Europa A FL 12.78
(w) North America A FL 9.79
(w) UK Small Co. £ 7.90
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 127,996.00
(w) Pacific Horizon Invt. Fd $ 2482.41
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 11.50
(w) Oriental Equity Ptfl. $ 11.68
(w) European Equity Ptfl. $ 16.40
(w) Nordic Equity Ptfl. $ 17.62
(w) Amer. Mal. Equity Ptfl. $ 10.19
(d) Western Pac. Equity Ptfl. $ 12.39
(d) Mediterranean Equity Ptfl. $ 12.49
(d) British Equity Portfolio $ 18.88
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.04
(d) Sterling Sh. Term Asset Ptfl. £ 18.29
(d) North American Bond Ptfl. $ 10.18
(d) Multi-Currency Bond Ptfl. $ 10.51
(d) Sterling Bond Portfolio £ 9.71
(d) Ecu Bond Ptfl ECU 10.58
FIDELITY INT'L. INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.47
(d) Fidelity Conv. Sec. Portf. $ 10.58
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Com.Pref $ 102.05
(d) Fidelity Amer. Assets $ 139.84
(d) Fidelity Australia Fund $ 16.38
(d) Fidelity Dir. Svgs.Tr. $ 177.20
(d) Fidelity Pacific Fund $ 388.63
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.87
(d) Balanced Portfolio-unhedg $ 10.83
(d) Fidelity Discovery Fund $ 17.24
(d) Fidelity Far East Fund. $ 77.11*
(d) Fidelity Frontier Fund $ 20.33
(d) Fidelity Global Ind. Fd $ 14.90
(d) Fidelity Global Selct Fd $ 15.47
(d) Fidelity Int'l. Fund $ 14.24
(d) Fidelity Orient Fund $ 114.68
(d) Fidelity Spcl. Growth Fd. $ 42.15
(d) Fidelity World Fund $ 72.48
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.10
(d) European Portfolio $ 2.20
(d) Japan Portfolio $ 1.34
(d) South East Asian Portfolio $ 1.32
(d) U.K. Portfolio £ 1.18
(d) Intl. Bond Portfolio $ 0.93
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portefolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.72
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 120.22 Red $ 119.29
(w) Gaia Hedge II $ 276.68 Red $ 267.47
GARTMORE FUND MANAGERS INT.
46 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.715
(d) Canadian fund Can$ 0.8929
(d) British £ 2.354
(d) European Fund DM 6.418
(d) Eastern European Fd DM 5.554
(d) Asia Pacific Fd $ 2.444
(d) Japan Fund Y 742.70
(d) Australasian Fund £ 0.3576
(d) Global Resources Fund £ 0.8517
(d) Emerging Markets Fund $ 1.890
(d) International growth $ 3.061
(d) Sterling Bond £ 0.9947
(d) E.C.U. Bond Fund ECU 0.9561
(d) International Bond $ 1.189
(d) US$ Deposit $ 1.820
(d) Sterling Deposit £ 1.024
(d) French Franc Deposit Fd FF 18.39
(d) Sw. Fr. Deposit SF 5.168
(d) DM Deposit DM 5.139
(d) Yen Deposit Y 512.7
(d) Austr.Dollar Dep. Fd A$ 1.059
(d) Global Conv. Bond Fd $ 17.79
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1033.87
(w) Scottish World Fund £ 212.5877
(w) State St. American $ 330.88
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.72
(d) Capital Rentinvest $ 134.20
(d) Rentinbel Distr. LF 9,728.00
Rentinbel Cap. LF 11,541.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2514640
(w) GAM (CH) America SF 1308.00
(d) GAM (CH) Europe SF 100.00
(w) GAM (CH) Mondial SF 1335.00
(w) GAM (CH) Pacific SF 1727.00
(d) GAM Tradition $ 982.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 102.46
(w) (C) Genesee Opportunity $ 104.35
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas, I. of Man.44-624-25037
(w) GAM Arbitrage Inc $ 238.79
(w) GAMerica Inc $ 264.65
(w) GAM Australia Inc. $ 124.16
(w) GAM Asean Inc $ 199.19
(w) GAM Bond Fund Inc U.S Ord. $ 109.20
(w) GAM Bond Fund Inc U.S Spe. $ 132.67
(w) GAM Bond Fund Inc. SF 89.93
(w) GAM Bond Fund Inc. £ 97.33
(w) GAM Bond Fund Inc. DM 86.45
(w) GAM Bond Fund Inc. Y 18,905.00
(w) GAM Boston Inc $ 238.59
(w) GAM Ermitage $ 32.84
(w) GAM Europe Fund $ 108.73
(w) GAM European Inc. $ 127.18
(w) GAM Franc-Val Inc. SF 229.61
(w) GAM France Inc FF 1705.46
(w) GAM Global Fund $ 142.88
(w) GAM High Yield Inc. $ 95.33
(w) GAM Hong Kong Inc. $ 256.44
(w) GAM International Inc. $ 185.65
(w) GAM Japan Inc. $ 586.67
(w) GAM Money Mkts. Fund $ 100.66
(w) GAM Money Mkts. Fund £ 101.25
(w) GAM Money Mkts. Fund SF 100.72
(w) GAM Money Mkts. Fund DM 100.63
(w) GAM Money Mkts. Fund Y 10,059.00
(w) GAM Mill-Mar Fd Inc Gen Eq $ 108.24
(d) GAM Mill-Mar Fd Inc Alloc. $ 103.85
(d) GAM Mill-Mar Fd - Trading $ 98.43
(w) GAM North America Fund $ 100.83
(w) GAM Pacific Basin Fund $ 139.30
(w) GAM Pacific Inc $ 574.66
(w) GAM Restr. Fd. Inc. $ 147.20
(w) GAM Singapore/Malay Inc. $ 295.02
(w) GAM Swiss Fr Spec Bd Fd SF 96.43
(w) GAM Value Inc. $ 98.32
(w) GAM Worldwide Inc $ 462.93
(w) GAM Tyche S.A. Class A $ 208.69
(w) GAM Universal (So) Inc. SF 95.41
(w) GAM U.S. Inc. $ 175.97
(w) GAM Whitehorn Fund Inc. $ 144.59
(w) GAM ut Inc. $ 325.53
(w) GSAM Composite Inc. $ 223.74
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 62.54
(d) G.T. Asia Fund $ 16.33
(d) G.T. Australia Fund $ 26.76*
(d) G.T. Berry Japan Fund $ 40.30
(w) G.T.Biotechn./Health Fund $ 11.96
(d) G.T. Bond Fund $ 16.12
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 16.13
(d) G.T. Dollar Fund $ 20.34
(d) G.T. Europe Fund $ 38.61
(w) G.T. Emerging Mkts Fund $ 10.12
(w) G.T. Euro. Small Cos. Fund $ 41.80
(w) G.T.Global Small Cos.Fund $ 18.96
(d) G.T.Global Techno. Fd $ 17.85
(d) G.T. Hong Kong Fund $ 33.42
(d) G.T. Honshu Pathfinder $ 14.82
(w) G.T. Investment Fund $ 13.66
(w) G.T. Japan OTC Stocks Fund $ 14.27
(w) G.T. Japan Sml Co.Fd $ 19.81
(d) G.T. Korea Fund $ 6.64
(w) G.T. Nat Res. Fd Gold Class $ 5.64
(d) G.T. Newly Ind. Countr. Fd $ 33.95
(d) G.T. Select Dollar Bd Ptfl $
(d) G.T. Select Intl Bd Ptfl. $
(d) G.T. Select Gilt Ptfl. £
(r) G.T. Technology Fund $ 41.27
(w) G.T. U.K. Small Companies £ 8.52
(w) G.T. U.S. Small Companies $ 16.20
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 72.96
(d) HHF Japan Sm. Cos. Ptfl. $ 24.04
(d) HHF Pacific Portfolio $ 12.75
(d) HHF North Amer. Portfolio $ 3.17
(d) HHF European Portfolio $ 9.55
(d) HHF U.K. Portfolio £ 6.24
(d) HHF Global Portfolio $ 10.13
(d) HHF Fixed Interest Ptfl. £ 8.68
(d) HHF Dollar Liq. Ptfl. $ 0.8027
(d) HHF Sterling Liq. Ptfl. £ 1.0788
(d) HHF Invt. Cos. Ptfl. $ 11.41
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.166
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.300
(d) HPMS Dol. Sel Markets Ptfl $ 2.224
(d) HPMS Dol.Income & Gr. Ptfl $ 1.835
(d) HPMS Sterl. High Inc. Ptfl £ 8.579*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.57
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.84
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.91
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 916.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.40
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.65
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.34
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.56
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.84
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.89
(d) CSF (Balanced) SF 36.09
(d) European Equity Fund DM 21.33
(d) Intnl. Bond Fund $ 12.76
(d) Intl. Currency U.S.Manag'd $ 28.22
(d) ITF Fd (Technology) $ 22.45
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.98
(w) Iam Bonds Fund-France FF 600.12
(w) Iam Bonds Fund-Deutschl DM 222.43
(w) Iam Bonds Fund-Japan Y 10,493.00
(w) Iam Bonds Fund-Switz. FS 216.33
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.60
(w) Iam Bonds Fund-Netherl. FL 198.44
(w) Iam Europe global ECU 105.18
(w) Iam Europe luxe ECU 110.32
(w) Iam Europe 90/10 ECU 106.54
(w) Iam Europe 1992 ECU 112.31
(w) Iam Europe du Sud ECU 173.71
INTERSELEX GROUP
(d) Int.America Fund $ 17.64
(d) Int.Belga Fund BF 3218.00
(d) Int.Europa Sicav LF 6984.00
(d) Int.Pacific Fund $ 1098.76
(d) Int.World Fund $ 97.20
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.49
(w) Class B (Global Equity) $ 11.06
(w) Class C (Global Bond) $ 11.08
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD $ 1138.67
CSFB Fund Mgmt Ltd (0481-713994)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21036.00
(d) J.F Pacific Sec. Trust $ 28.79
(d) J.F Pacific Income Trust $ 85.46
(d) J.F Hong Kong Trust $ 85.41
(d) J.F European $ 14.15
(d) J.F International $ 15.26
(d) J.F Glb Convertibles Trust $ 13.80
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.93
(b) Stonehenge Ltd. $ 1069.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.87
(d) Emerging Asia Fund ECU 2.08
(d) European Fund ECU 2.18
(d) Japanese Fund ECU 2.86
(d) International Fund ECU 1.89
(d) North American Fund ECU 1.81
(d) Pacific Fund ECU 2.83
LIPPO ASIA LIMITED
(w) Java Fund $ 10.59
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.50
+(w) Lloyds Int'l Europe SF 200.50
+(w) Lloyds Int'l Growth SF 214.50
+(w) Lloyds Int'l Income SF 265.50
+(w) Lloyds Int'l N. America $ 172.80
+(w) Lloyds Int'l Pacific SF 198.30
+(w) Lloyds Int'l. Smaller Cos $ 17.90
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 22.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.36
(m) Mint Gtd Ltd - Jan 1994 $ 14.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.07
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.59
(d) Multi-Curr. Bond Portfolio $ 15.47
(d) U.S.A Income Portfolio $ 9.35
(d) US Federal Securities $ 9.71
(d) World Nat Res Ptf. Share A $ 11.78
(d) World Nat Res Ptf. Share B $ 11.71
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptfl. $ 11.59
(d) Canadian Dollar Ptfl. C$ 10.12
(d) Deutschmark Portfolio DM 9.99
(d) Pound Sterling Portfolion £ 10.45
(d) US Dollar Portfolion $ 11.07
(d) Yen Portfolio Y 984.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.77
(d) Class B $ 10.59
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.32
(d) Class B $ 11.29
BASIC VALUE PORTFOLIO
(d) Class A $ 9.96
(d) Class B $ 9.92
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.313*
(d) Asia Super Growth Fund $ 15.43
(d) Dollar Man.Curr $ 14.10*
(d) Dollar Man. Port $ 2.344
(d) Gold & Prec. Metals $ 1.090
(d) Gtd. N.W. 1994 $ 8.33
(d) Int.High Income $ 2.440*
(d) Japan Dollar Perf. Fd $ 4.146
(d) Jersey Gilt £ 0.1696
(d) Nippon Warrant Fund $ 20.56
(d) Okasan Global Strat $ 19.13
(d) Pioneer Markets £ 3.211
(d) Sterling Man.Port £ 1.770
(d) Sterling Man. Curr. £ 17.01
(d) U.K. Growth £ 1.056
NIMARBEN
(w) Class A $ 186.59
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.58
(d) NMB Dutch Fund FL 44.10
(d) NMB Real Estate Fund. FL 37.80
(d) NMB Euromix Fund LF 2.124
NOMURA INVEST BANKING (M.E) EC.
(d) Nomura Gulf Fund $ 10.08
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.42
OBLIFLEX LIMITED
(w) Multicurrency $ 22.18
(w) Dollar Medium Term $ 17.37
(w) Dollar Long Term $ 15.67
(w) Japanese Yen Y 23.60
(w) Pound Sterling £ 15.87
(w) Deutsche Mark DM 12.71
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 18.46
(w) HY Euro. Currencies ECU 10.44
(w) HY Euro.Curr.Divi.Pay. ECU 9.98
(w) Swiss Franc SF 10.68
(w) Swiss Franc Divi. paying SF 10.21
(w) US Dollar Short Term. $ 18.35
(w) Swiss Multicurrency SF 11.67
(w) European Currency ECU 14.60
(w) Convertibles $ 11.90
(w) French Franc F 105.09
(w) Swiss Multi-dividend SF 8.86
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47209376
(w) Finsbury Group $ 138.02
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 228.95
(w) Winch.Hold.-Intl.SerD ECU 1,194.20
(w) Winch.Hold.-Intl.SerF ECU 1,177.59
(w) Winchester Hold.-US$ $ 15.81
(w) Winch.Reser.Multi.Gvbd $ 12.69
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belox Fund LF 11,691.00
(d) Cortexa International $ 129.15
(d) Ecupar ECU 1,425.32
(d) Luxor $ 8.31
(d) Moneyflow LF 10,133.00
(d) Parinter Fund $ 236.96
(d) Par US Treas. Bond 'Cl. B' $ 158.24
(d) Europhenix ECU 195.59
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,234.00
(d) Paribas-Rente 'B' LF 1,426.00
(d) Parvest Obli-Franc 'A' $ 1,328.45
(d) Parvest Obli-Franc 'B' $ 1,328.45
(d) Parvest Obli-Sterling £ 180.77
(w) Parsest SF 944.00
(w) Parvest Obli-DM 'A' DM 1,184.99
(w) Parvest Obli-DM 'B' DM 1,322.51
(w) Obligestion SF 87.34
(w) Parvest Obli-Dollar 'A' $ 1,147.06
(w) Parvest Obli-Dollar 'B' $ 1,344.69
(w) Parvest Obli-Yen 'A' Y 106539.00
(w) Parvest Obli-Yen 'B' Y 114263.00
(w) Parvest Obli-Gulden 'A' FL 979.67
(w) Parvest Obli-Gulden 'B' FL 1,123.28
(w) Parsuisse SF 1,480.12
(w) Parjapan Y 3,429.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1728.76
(m) Updyke Ltd $ 265.32
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.44
(w) Asian Selection Fd. N.V. FL 54.77
(w) DP Amer. Growth Fd N.V. $ 27.71
(w) Eur. Growth Fund N.V. FL 48.82
(w) Japan Diversified Fund $ 49.55
(w) Leveraged Cap Hold $ 351.46
(w) Tokyo Pac. Hold. N.V. $ 277.54
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 319.80
(d) PTJ $ 84.15
(d) RAINBOW $ 100.00
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.82
(w) Putnam Em. Info. Sc. Tr $ 16.06
(w) Putnam Glob. High Growth $ 14.43
(d) Putnam High Inc.GNMA Fd $ 9.33
(d) Putnam Int'l Fund $ 12.84
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.20
(d) Rolinco FL 99.20
(d) Rorento FL 60.80
(d) Rodamco FL 76.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.52
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.336
+(w) RBC Canadian Fund Ltd C$ 14.24
+(w) RBC European Fund £ 14.59
+(w) RBC Far East&Pacific Fd $ 58.72
+(w) RBC Int'l Capital Fd $ 65.05
+(d) RBC Int'l Bond Fund Ltd. $ 13.07
+(d) RBC Mon.Currency Fd $ 48.68
+(w) RBC North Amer. Fd $ 16.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)48086
EQUITY FUNDS
(d) Alpha UK £ 1.28
(d) Alpha US$ $ 1.49
(d) Alpha Worldwide SF 4.82
(d) Alpha Japanese Y 1002.80
(d) Alpha Pacific Rim $ 1.51
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 104.40
(d) US$ Bond US$ 109.67
(d) Deutschmark Bond DM 48.91
(d) Alpha Worldwide SF 49.86
RESERVE FUNDS
(d) Sterling Reserve £ 12.401
(d) US$ Reserve $ 11.298
(d) Deutschmark Reserve DM 10.975
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.54
(w) Equity Intl Inc $ 12.26
(w) Equity Global $ 1.55
(w) Equity Far East $ 2.22
(w) Equity Gold $ 0.86
(w) Equity Japan Y 139.00
(d) Equity Nordic $ 1.63
(w) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.49
(d) Equity Mediterranean $ 1.30
(d) Equity North America $ 1.31
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.67
(w) Bond Intl Inc $ 6.70
(d) Bond Sweden SEK 10.60
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.22
(w) High Income Inc $ 1.00
(w) Multicurrency $ 1.2565
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.17
(w) SF Bonds B Germany DM 22.83
(w) SF Bonds C France FF 89.50
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.57
(w) SF Bonds F Japan Y 1626.00
(w) SF Bonds G Europe ECU 12.45
(w) SF Bonds H World Wide $ 12.47
(w) SF Bonds J Belgium BF 590.00
(w) SF Eq. K North America $ 12.82
(w) SF Eq. L W. Europe ECU 13.72
(w) SF Eq. M Pacific Basin Y 1723.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 14.55
(w) SF Equities Q Gold Mines $ 11.80
(w) SF Equities R World Wide $ 13.10
(w) SF Short Term S France FF 121.69
(w) SF Short Term T Eur. ECU 11.91
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.40
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 57.44
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 57.44
(w) Svenska Select.Fd America Sh $ 13.21
(w) Svenska Select.Fd Pacif.Shares $ 4.61
(w) Svenska Select.Fd Germany DM 11.36
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.56
(d) Svenska Select.Fd Japan Y 11.16
(d) Svenska Sel.Fd Nordic Shs $ 12.80
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.42
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 299.01
(d) AngloValor £ 183.71
(d) Asia Portfolio $ 659.59
(d) Convert Bond Selection SF 95.81
(d) Dollar Bond Selection $ 134.41
(d) D-Mark Bond Selection DM 107.99
(d) Ecu Bond Selection ECU 98.01
(d) Florin Bond Selection FL 112.06
(d) FranceValor FF 1050.79
(d) GermaniaValor DM 573.84
(d) Gold Portfolio SF 375.19
(d) ItalValor Lit 498220.00
(d) Japan Portfolio Y 34719.00
(d) SBC Ecu MMF. ECU 2732.08
(d) SBC £ MMF. £ 2035.36
(d) SBC Yen MMF. Y 504,056.00
(d) SBC US$ MMF $ 6143.34
(d) SBC 100 Index Fund SF 1199.00
(d) SBC Str Bond A/B SF 1052.72
(d) Sterling Bond Selection £ 103.40
(d) Sw. Foreign Bond Selec. SF 101.44
(d) Swissvalor SF 400.25
(d) Universal Bond Select. SF 73.50
(d) UniversalFund SF 117.72
(d) Yen Bond Selection Y 11189.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.73
(d) Class A-2 $ 11.02
(d) Class A-3 $ 10.86
(d) Class B-1 $ 10.64
(d) Class B-2 $ 10.94
(d) INCOME PORTFOLIO
(d) Class A $ 10.53
(d) Class B $ 10.49
TERMINVEST Tel: 48.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppa.fund $ 2.17
(d) Pacific Invt. Fd. S.A. £ 11.03
(d) Pac.Invt. Fd. SA DM 22.39
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.71
(d) Pac.Invt. Warrants Fd.S.A. £ 6.83
(d) Thornton Kangaroo Fd Ltd. $ 10.20
(d) Thornton HK & China $ 15.64
(d) Thornton Japan Fund Ltd $ 35.66
(d) Thornton Orient.Inc.Fd Ltd $ 24.03
(w) Thornton Phil. Redev. Fd $ 34.57
(d) Thornton Tiger Fund Ltd $ 36.33
(d) Thor.Pacific Tech.Fd Ltd $ 15.82
(d) Thor.Ltd. Dragons Fd Ltd $ 29.45
(d) Thor.Golden Opport.Fd $ 5.46
(d) Eastern Crusader Fund. $ 11.31
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.97
(d) Malaysia $ 10.95
(d) Indonesia $ 10.00
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.92
(d) Eurobond £ 29.42
(d) Mortgage C$ 14.13
(d) Overseas $ 29.85
(d) Tiger $ 49.63
(d) High Yield Bond £ 62.40
(d) Marunouchi $ 91.20
(d) Far Eastern £ 612.00
(d) Gilt £ 510.38
(d) Mgd Currency-Dollar $ 1.316
(d) Mgd Currency-Stlg £ 119.20
(d) 1992 £ 301.70
(d) Wall Street $ 227.40
(d) Hi Inc Gilt & Bulldog £ 96.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 949.20
(d) M-FUND SF 1071.79
(d) E-FUND SF 592.16
(d) J-FUND SF 365.72
(d) M-Distribution SF 99.63
(d) UBZ Euro-Income Fund SF 9.53
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.75
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 785.00
(d) D-Mark-Invest Bds DM 284.70
(d) Dollar-Invest Bds $ 114.40
(d) ESPAC Spanish sh SF 215.00
(d) Eurit SF 349.00
(d) Fonsa Swiss Sh. SF 227.00
(d) Francit Shares SF 229.50
(d) Germac Shares SF 280.00
(d) Globinvest Shares SF 189.00
(d) Gold Invest Shares SF 216.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 238.00
(d) Japan-Invest Sh. SF 1240.50
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 304.00
(d) UBS Money Mkt Inv. $ 1059.25
(d) Yen-Invest Bonds Y 84,980.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 41.70
(d) Unirak DM 83.85
(d) Unizins DM 108.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.90
(d) Univers Sav Equity C$ 11.22
(d) Univers Sav Global C$ 5.74
(d) Univers Sav Pacific C$ 9.93
(d) Univers Sav Nat. Res C$ 5.75

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.88
(r) Actirobiscence $ 529.94
(w) Actifinance Intl $ 1117.23
(w) Actigestion FF 1253.58
(w) Activest Intl $ 23.94
(w) Amvabel FL 70.10
(w) Aquila International Fund $ 319.52
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.62
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 114.76
(r) Australia Fund $ 16.79
(m) BB Futures Ltd. $ 1064.34
(w) BDD Inv Fund-Ecu Bd ECU 5212.09
(w) BEM International $ 5,548
(w) Bergen Int'l Fund. $ 11.61
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.50
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund. $ 10.88
(w) CMI Investment Fund $ 1434.32
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 145.81
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 111.64
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.59
(w) Convert. Fd. Int'l B Certs $ 59.19
(w) Cumber Intl N.V. $ 252.39
(w) Daiwa Japan Fund Y 9348.00
(w) D.G.C. $ 218.18
(d) D-mark-Baer Bond Fd DM 989.00
(d) Dollar-Baer Bond Fd $ 1142.00
(d) D. Witter Wld Wide Ivt Tst. $ 26.88
(d) Dreyfus America Fund $ 17.82
(d) Dreyfus Fund Int'l. $ 65.50
(w) Dreyfus Intercontinent $ 12.33
(w) Dumenil Amerique $ 1000.04
(w) Dumelux Asie Pacifique $ 1000.04
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6007.81
(w) Dumelux Opportunit $ 1000.04
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 105.56
(d) Emi Germ. Ind Plus(B) DM 105.56
(d) Emi France Ind Plus(A) FF 962.61
(d) Emi France Ind Plus(B) FF 962.61
(d) Emi Uk Index Plus (A) £ 99.73
(d) Emi Uk Index Plus (B) £ 99.73
(d) Emi Belg. Index Plus(A) BF 9,986.00
(d) Emi Belg. Index Plus(B) BF 9,986.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1356.15
(w) Espir. Sto Inv M Sth Eur Fd $ 12.67
(d) EURASUD FF 1142.69
(d) Europe Obligations ECU 74.78
(d) Europe 1992 $ 11.91
(m) Falum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 153.50
(w) Fairfield Strat. Ltd. $ 61.00
(w) First Eagle Fund $ 39,044.64
(m) First Frontier Funds $ 90.23
(w) F.I.T. Fund ff FF 113.67
(w) Fondiltalia $ 91.95
(d) Fonselex Issue Pr. SF 179.90
(w) Forexfund Limited $ 9.55
(d) Formula Selection Fd. SF 75.77
(d) Frankf-Trust Eff. Fd DM 184.16
(d) Frankf-Trust Interzins. DM 39.95
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 22.06
(d) German Sel. Associates DM 2289.51
(d) Green Line France FF 727.16
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 158.28
(w) Horizon Fund $ 1786.53
(w) Ibex Holdings Ltd. SF 184.15
(w) IFDC Japan Fund Y 41,519.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 18.04
(w) Inpromat $ 9.50
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 49.31
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4468.19
(d) Investa DWS DM 85.32
(d) Investmentor Fund $ 103.77
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 267.11
(w) Japan Rep.Growth F. Y 1084392.00
(w) Japan Selection Fund $ 254.77
(d) JJ Placement FF 11844.08
(d) Kenmar L/C $ 9.96
(d) Kenmar Guarantee $ 9.98
(w) Kenmar Intl - B $ 9586.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 261.10
(d) KML-II H.Yield 13/07/90 $ 673.76
(w) Korea Growth Trust $ 32.66
(w) LACO International $ 7.15
(w) Leumi Val.Francaises. FF 1049.13
(w) Liberty Offshore Fund $ 106.01
(w) Liquibaer $ 1894.00
(m) London Portfolio G'td. I. $ 86.22
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 114.02
(w) Lynx Sel.Holdings SF 138.26
(w) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,297.13
(w) ML.Morgens Lv H.Y. Inv.NV $ 9.95
(d) Mediolanum Sel. Fd. $ 49.31
(d) NCA FUND $ 12.77
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(w) NMT Citadel Bond SF 110.52
(m) NMT Nastec Portfolio s/s. $ 120.18
(d) NM Inc. & Growth Fund $ 16.82
(d) Nomura-Cap Int Eq Fd $ 15.06
(d) Nordmix Lit 11920.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Novavrope ECU 3338.42
(w) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,336.67
(m) Overlook Performance $ 1259.48
(d) Pacific Nies Fund $ 9.97
(w) PAM Futures Trad. $ 454.41
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 7.44
(m) Prosp. I.H.Inc.P.F 06/07/90 $ 3.65
(w) Puget-Mahe Barclays Pac. $ 207.75
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.50
(d) SAGA Ameriques FF 884.75
(d) SAGA Court Terme FF 1148.48
(d) SAGA France Sicav FF 504.65
(d) SAGA Long T.Capitol. FF 1065.18
(d) SAGA Opportunites FF 887.70
(d) SAGA Premiere FF 1144.12
(w) Samurai Portfolio SF 291.40
(d) Sanyo Kle.Spain Fd $ 12.52
(d) Sarakreek Holding n.v.+++ $ 29.10
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech.SA Luxembourg $ 21.09
(w) SP International S.A. $ 5196.81
(m) SLH Guar. F.F.I. $ 935.57
(d) Strat Int'l Gold Fund S.A. $ 4.88
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.71
(d) Templeton Glob Inc. $ 9.67
The Petrus Fund Ltd. $ 1.13
(m) TIICIO.T.C) Jap.fd Sicav $ 18.44
(w) Transpacific Fund Y 38207.00
(d) Triton Offshore Class A $ 1,001.18
(d) Triton Offshore Class B $ 946.74
(d) Tudor B.VI Futures.LTD $ 5205.67
(d) Turquoise Fund $ 229.17
(w) Tweedy,Browne n.v.Cl.A $ 3659.14
(w) Tweedy,Browne n.v.Cl.B $ 1788.67
(m) Tweedy,Browne (U.K.) n.v. $ 1388.96
(d) Unico Inv.Fund DM 72.23
(d) Unico Equity.Fund DM 66.75
(d) Uni Bond Fund ECU 1575.99
(r) Uni Capital Fund $ 1664.06
(m) Unitrad FF FF 10,591.41
(m) Unitrad SF SF 1,049.75
(m) Unitrad $US $ 1,030.38
(d) Univers Bonds DM 134.70
(w) Vanderbilt Assets $ 16.37
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.94
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.46
(w) Worldwide Securities $ 29.43
(w) Worldwide Special $ 942.11
(m) Zweig Int'l Ltd $ $/$ 9,865.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

RUSSELL BAKER
IN THE IHT EVERY
WEDNESDAY AND FRIDAY.

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Sarah Fawcett/The Associated Press

Angels' Brian Downing tries a leglock on A's catcher Jamie Quirk in sliding home, but he's out on a toss from shortstop Walt Weis.

Strikeout Lifts Blue Jays Over Royals, 7-5

The Associated Press

The bases were loaded for the Blue Jays and two were out when Mookie Wilson struck out on a 3-2 pitch in Toronto. Inning over, right?

Wrong.

Many a fan is probably unaware that a catcher who fails to handle a third strike with the bases loaded and two out can end the inning *simply by stepping on home plate* for a force play.

But the ball rolled a few feet away from the Kansas City Royals catcher, *Mike Macfarlane, who* fired to first — and threw the ball *wild. All three runners scored.*

"I picked up the ball with my foot on the plate," Macfarlane insisted.

"I wasn't real sure of the call," he said, and when he didn't hear a call from the plate umpire, Derryl Cousins, "I panicked and threw a ball to first."

After the strange play, which occurred in the second inning in Toronto on Thursday night with the Blue Jays trailing 3-1, Toronto's manager, Cito Gaston, said he couldn't remember seeing three runs score on a strikeout.

"But I've probably seen everything," he added. "I played in San Diego."

The gift runs helped the Blue Jays to a 7-5 victory that gave them *a one-game lead in the American* League East over Boston.

Macfarlane hit a home run in the seventh to help ease his pain, but it was just a solo blast.

Tigers 10, Red Sox 4: *Lloyd Moseby hit a tape-measure home run and a two-run single and Alan* Trammell and Lou Whitaker had *three hits and two RBIs each as the* Tigers defeated Boston in Detroit.

Angels 4, Athletics 2: *In Oakland, California, Donnie Hill hit a two-run homer off Oakland relief* ace Dennis Eckersley with two out *in the 11th inning to boost the* Angels.

Eckersley walked Dante Bichette with one out — only his third walk *of the season in 45 innings — and* struck out Rick Schu. But Hill hit *the next pitch over the right-field* fence for his second homer of the *season, snapping the A's four-game* winning streak.

"I'm sure the last thing Dennis Eckersley expected" was a home *run, Hill said, and it was "the last* thing I was thinking."

"I wasn't even trying to pull the ball," he said.

Eckersley, who gave up his first home run of the season, said: "It *seems like whenever I walk some*body something bad happens. You *just don't expect Donnie Hill to hit* a home run."

Mariners 6, Twins 4: *In Minneapolis, Edgar Martinez's three-run homer in the fourth inning snapped* a string of 182 at-bats without a *home run to lift Seattle. Martinez* hit seven homers in his first 134 at-bats but had had none since May 24. He had only one RBI in his *previous 17 games.*

Phillies 12, Pirates 4: In a National League game in Pittsburgh, Charlie Hayes hit a two-run homer *off Neal Heaton in Philadelphia's* five-run first inning and Carmelo *Martinez drove in three runs as the* Phillies romped past the Pirates.

Heaton, an All-Star pitcher who has not had a victory since June 24, allowed five runs and four hits in two-thirds of an inning. He has given up 19 runs in 20⅓ innings during his losing streak.

Mets 6, Cardinals 1; Cardinals 3, Mets 1: New York split a doubleheader at home with St. Louis as Ron Darling pitched a four-hitter *to win the opener.* Daryl Boston went 4-for-4 and Darryl Strawberry *drove in two runs.* Bob Tewksbury was the loser.

In the nightcap, Ken Hill, recalled from the minors a day earlier, allowed one run and three hits in 7-plus innings to give the Cardinals *their first victory in seven* games with New York this season. Lee Smith relieved for his 15th save. Bob Ojeda took the loss.

Expos 3, Cubs 2: *In Montreal,* Tim Raines singled home the win*ning run with two outs in the 10th* to give the Montreal the victory.

Padres 8, Astros 2: In San Diego, Jack Clark hit a three-run homer and Eric Show won as a starter for the first time since June 1989. It was the fourth straight victory for the Padres.

Giants 4, Reds 3: Rick Leach hit a two-run homer and Brett Butler had four singles and scored the deciding run in the seventh inning as San Francisco won a home game that sent Cincinnati to its fourth straight loss.

Dodgers 8, Braves 1: Eddie Murray and Kal Daniels each hit their 15th home runs of the season, leading Los Angeles over Atlanta in Los Angeles. *Murray went 3-for-4,* with a double and an RBI single, *and Mike Sharperson was 3-for-3.*

BASEBALL ROUNDUP

Ryan Will Go for 300th on Tuesday

United Press International

ARLINGTON, Texas — On Tuesday in Milwaukee, Nolan Ryan will make his second attempt to become the 20th pitcher to win 300 games.

Ryan was foiled in his first try to win his 300th Wednesday night when the New York Yankees reached *him for 10 hits and seven runs in eight* innings. Ryan's Texas Rangers rallied to win, 9-7, in 11 innings, but Ryan left *trailing* 7-4.

The Rangers' late show saved Ryan from his 268th career defeat.

Ryan's normal turn to pitch would be Monday night, but the Rangers were off Thursday and manager Bobby Valentine pushed all of his *pitchers back a day.*

Ryan thus will start after five days off. The Brewers expect a crowd of *about 40,000 in 53,192-seat County Stadium. But it could swell to* capacity as interest builds and if enough Texas fans decide they want to *see what they were denied at home.*

VANTAGE POINT/Thomas Boswell

America's Taste in Sports? Very Familiar

Washington Post Service

NEW YORK — Why do we Americans love *the particular sports that we do?* And why do we fail to embrace other games that seem, on their merits, to be *just as good or better?*

Recently, we've been offered some of the world's premiere *events in cycling, track and* field, women's golf and soccer. For worshipers of those sports, what could be more *sublime* than the Tour de France, the Goodwill Games, the U.S. Women's Open and the World Cup?

Yet most of us succeeded in ignoring them with a sublime indifference.

What individual athlete could be in better shape, a human One Muscle, than Greg *LeMond*, who has now won the Tour de France three times in five years. LeMond got about five seconds on my evening TV sportscast. Here comes Greg. There goes Greg. Nice going, Greg. So long, Greg.

It's a puzzle. What exactly does it take to interest Americans? How about a combination of huge crowds, fascinating local color and a constant threat of violence, plus strategic team play, constant controversy and colorful, gifted prima donna stars?

Sorry, don't try to peddle that World Cup stuff around here. Diego Maradona got lower TV ratings than The Farm Report.

What does, in fact, dominate our sports conversations these days? Nolan Ryan's 300th (upcoming) win, Pete Rose's jail term and George Steinbrenner's imminent public spanking.

Think how oddly provincial these midsummer baseball topics must appear from a non-American perspective. This person named Steinbrenner owns the worst team in baseball, not the best. Why would anyone care if he owned it or not?

We might explain that he doesn't just own any old team, *he owns the Yankees.* But does that help? The Yanks have only been to the World Series three times in the last 25 years. Nonetheless, to Americans *Yankees news is big* news. Even though Babe Ruth is dead and Joe DiMaggio's hitting streak will be 50 years old next summer.

The mega-media phenomena surrounding Rose and Ryan could seem pretty mystifying, too. After all, Rose is retired. The man hasn't played in years. And he was a poor *manager.* Sure, he's banned for life, but, in practical fact, what exactly is he being *banned from?* Being a local TV broadcaster? Yet when this man does some white-collar jail time for a tax fiddle, it leads every national newscast.

As for the Ryan mania, that must be hard to explain in London. His teams never win anything. And he doesn't win much, either.

As for the Ryan mania, that must be hard to explain in London, too. His teams never win anything. And he doesn't win much, either.

American tastes in sports often seem delightfully perverse. For instance, when Nick Faldo of England wins a golf tournament in Scotland, the event is on American TV live for eight hours. With all due respect to Faldo's general fitness, it's doubtful that he, or any other leading golfer, could jog five miles without needing an ambulance in attendance. Yet he's gotten more air time and more ink than all the athletes in the Goodwill Games put together.

Yet the Goodwill Games feature many of the best pure athletes on earth. Little good it does them. This Olympic preview will do well if it rouses as much interest as the perenially popular Professional Bowlers Tour.

Go figure. We'll follow golf, even when it's dominated by Europeans, *but we'll ignore track* and field, where Americans still hold a prominent place. The only time you'll hear about the Goodwill Games is if the American basketball team loses. That fascinates us. It's like we don't think people can grow to be 7 feet tall in any other country. But if our hoop guys win, we yawn.

The most obvious theories of what Americans love evaporate as soon as we *dream them up.*

Are we xenophobic? Well, sure. But we'll largely ignore the American LeMond at the very moment we cheer Faldo. As a sports nation, are we male chauvinists? Yes, probably. That's certainly part of the reason that the Women's U.S. Open this month won't get a fraction of the attention or affection they probably merit.

Perhaps sports isn't really about measuring athleticism as much as we'd like to think. Perhaps what we love in our games is familiarity. And the reason we love the familiar is because we can talk about it so much better.

At one level, games exist for the sake of final scores, *world records and championships. But* in another basic sense, they exist so that people *can talk to each other,* with sports as the ostensible subject under discussion.

The more we know about a *subject the more* interesting it generally becomes. And the more we want to know. *The cycle feeds on itself. As a* result, we love what we know. We taste the unknown in small, manageable *bites.*

In a hundred years, LeMond may be a famous historical figure in American sports: The man who ignited our love affair with cycling.

But don't bet on it. The power of the familiar is enormous. As it should be. After all, games may be fun, but finding something to talk about with each other is *downright important.*

The Ailing Yankees: Stalled and Going Nowhere

By Malcolm Moran

New York Times Service

CLEVELAND — Stumbling along on a course that could lead to a franchise record for losses, the New York Yankees face a series of decisions and deadlines that seem to have created an identity crisis.

While Don Mattingly traveled home to Evansville, Indiana, to rest a chronically ailing back, Deion Sanders missed the first deadline of *his relationship with the Atlanta* Falcons, a 7 P.M. meeting Thurs*day at the start of training camp.*

And as Jesse Barfield waited for *the outcome of his request to be* traded, with five days left until the *deadline, the Yankee organization* found itself in the position of being the kind of team that the Yankees of the past regularly exploited: going nowhere and considering deals for its few marketable parts in an attempt to someday go somewhere.

The placing of Mattingly on the 21-day disabled list on Friday was a formality. The club was still unable to eliminate the possibility that the six-time All-Star first baseman might not play again this season.

This is Mattingly's third time on the disabled list in four seasons, and the second time because of his back problem.

The principal owner of the Yankees, George Steinbrenner, reportedly ordered Mattingly to place himself on the disabled list.

Mattingly's deteriorating condition became obvious during his fi*nal time at bat Tuesday night, and* the team's concern over it became an issue not long before the Yankees' 11-inning, 9-7 defeat to the Texas Rangers on Wednesday.

In that game, which Mattingly sat out, the Yankees avoided becoming Nolan Ryan's 300th major league victim but failed to hold a three-run lead.

After the game, Mattingly said the pain he was experiencing had spread despite his seven-game absence earlier in the month plus three additional days of rest during the All-Star Game break and an exercise regimen.

"This is the first time I've had pain down the legs," he said. "I didn't feel good the day I came back. I felt like telling Stump, but I wanted to play. Then it got a little better. But I really haven't been able to play free and easy."

■ Sanders Deal Looks Near

The Atlanta Journal said Friday that Sanders was on the verge of *signing a one-year, $2.5 million* contract with the Yankees that *would delay his return to the Falcons until early October, The Asso*ciated Press reported.

The newspaper quoted sources close to Sanders as saying the contract would pay him a base salary of $1 million for the 1991 season, plus as much as $1 million in performance incentives. It could cost the Yankees as much as $2.5 million if they pick up all or part of the penalties the Falcons might levy.

BOOKS

THE MOTHER TONGUE: English and How It Got That Way

By Bill Bryson. 270 pages. $18.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by
Christopher Lehmann-Haupt

"IT is a cherishable irony that a language that succeeded almost by stealth, treated for centuries as the inadequate and second-rate tongue of peasants, should one day become the most important and successful language in the world."

So writes Bill Bryson, an American journalist now living in England, in his entertaining new book, "The Mother Tongue: English and How It Got That Way."

How dare he call English the "most important and successful language in the world"?

His standards are not all that precise. He cites the huge number of words available to the speaker of English, the flexibility of the language and the relative ease of spelling and pronunciation, at least compared with, say, Chinese or Welsh.

He cites the prevalence of those who express themselves in English, there being, he estimates, 44 countries in which English is spoken as an official language, as against 27 for French and 20 for Spanish. But, he admits, there are more than twice as many speakers of Mandarin Chinese, or Guoyo (750 million), than there are of English (350 million).

Then again, "there are now more students of English in China than there are people in the United States."

He cites the tendency of English to invade foreign cultures.

"Even in France, the most determinedly non-English-speaking nation in the world, the war against English encroachment has largely been lost," Bryson asserts.

More whimsically, he cites the sheer fun of English. Without the sort of alphabet in which English is written, there could be "no crossword puzzles, no games like Scrabble, no palindromes, no anagrams, no Morse Code."

Having convinced himself of English's pre-eminence, Bryson observes it from several angles.

To utter English, humans had first to acquire language. This they did at the evolutionary moment when the larynx descended deeper into the throat, thus making it possible to choke but also allowing well-articulated speech.

Roughly 29,000 years later, English evolved from Anglo-Saxon, though under the pressure of Scandinavian and Norman influences some 85 percent of its Old English words died out. Relatively free of gender and inflected pronouns, English could emigrate to Australia, where a handbook on its usage could be titled "Let Stalk Strine," with words in it like "dimension," defined as the customary response to "thank you"; or to Baltimore, where there is a baseball team called the *Balamer Orals.*

Bryson applauds the vitality with which English has spread and evolved. After all, without adaptability, English could not have permitted William Shakespeare to coin some 1,700 new words.

Precisely because English is so resilient, Bryson argues, it doesn't need to be protected by laws declaring it the official language of the United States, as some Americans have been demanding.

English can survive anything, Bryson seems to be suggesting. It can even survive the gulf that has grown between British and American users of the language, which now includes some 4,000 words used differently in one country from the other.

Which leaves the reader in a minor quandary.

What if English evolved to the point that every country had its version? What then would it matter if English were the world's predominant language? People would still need someone to interpret what they were saying.

Once again the quest would begin for a mother tongue.

The only consolation would be that there would still be room for amusing books like Bryson's.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

TWO experts from the New York metropolitan region entered *the Life* Master Pair Championship last Friday, the opening event of the American Contract Bridge League's Summer Nationals, because they wanted to practice for the Spingold Knockout Teams competition that began today. On Sunday night, Ron Rubin on Manhattan and Michael Becker of Tenafly, N.Y., emerged as champions in the event. They are both option traders on the New York Stock Exchange, and their long-established partnership has had many successes, including a world title in 1983.

A competitive auction on the diagramed deal from the Life Master Pairs landed Dori Cohen of Farmington, *L.I.*, in four spades doubled. When the club queen was led, she won with the king, ruffed a heart and tried to enter her hand with a diamond lead to the ace. It was a shock when this was ruffed, and it might seem that she was headed for defeat. But West was in some trouble, and when he returned a low club, South was in control. She won with dummy's ten, throwing a diamond, played the ace and ruffed when East over-ruffed. She then crossruffed in hearts and clubs to score ten tricks, telescoping her losers: West's trump tricks collided with his partner's diamond winners. West had missed a chance for a brilliancy. If he had returned a trump at the fourth trick, he would have sacrificed his trump trick but left South with no way to make more than nine tricks.

NORTH (D)
♠QJ95
♡—
♢8432
♣A10852

WEST
♠K74
♡AJ1097
♢—
♣QJ764

EAST
♠62
♡Q653
♢KQJ87
♣93

SOUTH
♠A1083
♡K842
♢A1065
♣K

East and West were vulnerable.
The bidding:

North	East	South	West
Pass	Pass	1♢	1♡
Dbl.	2♡	2♠	3♢
3♠	4♡	4♠	Dbl.
Pass	Pass	Pass	

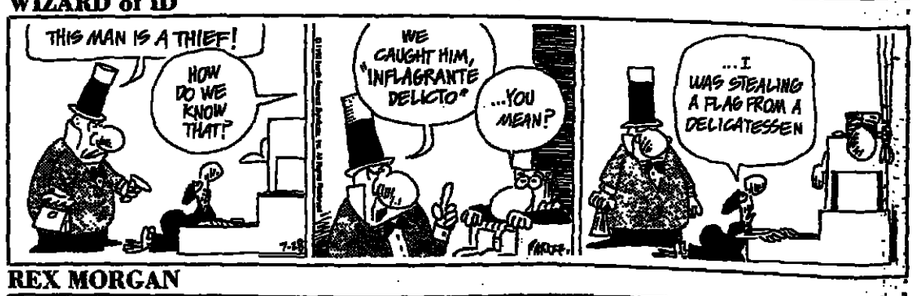
West led the club queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP

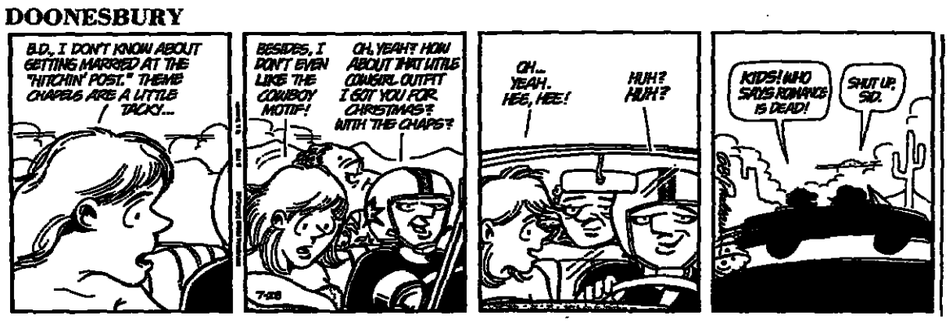
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NELOB
GUJED
LEZZUP
SIFOSY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: IN A

(Answers Monday)

Yesterday's Jumbles: INKED LUCID CASHEW DIVERT
Answer: What those tourists got while in Holland— IN DUTCH

BLONDIE

SPORTS

U.S. Edges Cubans On Final Leg of the Men's 4x100 Relay

Compiled by Our Staff From Dispatches

SEATTLE — The United States capped the Goodwill Games track and field competition by claiming six of nine gold medals, including a come-from-behind victory in the men's 4x100-meter relay.

Dennis Mitchell overcame a deficit of more than three meters (10 feet) on the final leg to edge Joel Isasi of Cuba at the finish on Thursday night.

The U.S. team of Mike Marsh, Darren Council, Andre Cason and Mitchell finished in 38.45, and Cuba 38.49, for the second- and third-fastest times of the year.

Hollis Conway of the United States won the men's high jump, and Kenny Harrison the triple jump.

U.S. women, anchored by 1984 Olympic champion Evelyn Ashford, won the 4x100 relay, but the Soviet women defeated the American women in the 4x400 relay.

In the women's 400-meter hurdles, Sandra Farmer-Patrick actually led a 1-2-3 U.S. finish, ahead of Schowanda Williams and Janeene Vickers. But Vickers was disqualified for running around a hurdle, even though she already had been presented with the bronze medal.

Conway cleared 7 feet, 7¾ inches (2.33 meters) to win the high jump. He missed three attempts at 7-10½, which would have bettered his U.S. record of 7-10.

"By the time I got to 7-10½, I knew I was a little tired because the competition was long and I had to keep warming up," he said. "I felt I had a chance at it."

Doug Nordquist finished second and Tony Barton third. Both cleared 7-6½, as did Sorin Matei of Romania, the world leader this year at 7-10½.

Harrison nailed the triple jump crown on his final attempt, leaping 58-1¼. He overcame teammate Mike Conley, who is one of the best last-jump performers in the world.

Wanda Panfil of Poland took the women's 10,000 meters in 32:01.17.

The men's 1,600 relay of Clarence Daniel, Andrew Valmon, Antonio Pettigrew and Tim Simon produced the fastest time of the year, 2:59.54.

In the hammer throw, Igor Astapkovich of the Soviet Union recorded a toss a 276 feet, the longest throw ever on U.S. soil and the fifth-best ever.

In handball, Yugoslavia beat the United States, 21-18, in the semifinals. The Soviet Union beat Spain, 29-20, to advance to the championship game against Yugoslavia.

In volleyball, the Soviet Union defeated China, 3-1, to win the gold medal in the women's competition.

(UPI, AP, Reuters)

■ Joyner-Kersee Is Out

Jackie Joyner-Kersee's season has probably ended because of a strained thigh muscle, and her coach and husband, Bob Kersee, said, "I would assume her season is over," Reuters reported.

Joyner-Kersee, gold medalist in the heptathlon and long jump at the 1988 Olympics, injured her right quadricep during a relay at the U.S. Olympic Festival two weeks ago. The problem continued to bother her during the heptathlon competition this week.

Mark Duncan/The Associated Press

Chris Gomez stole second as the throw from the catcher to shortstop Ilya Bogatyrev went wide.

Brazil-U.S.: Pick an Underdog

United Press International

SEATTLE — The coach of the Puerto Rican team, Carlos Morales, offers an opinion that U.S. basketball fans are not accustomed to hearing.

"If you are going to look for an underdog between Brazil and USA, USA is the underdog," he said.

This is what it has come to. The United States is seen as an underdog in its own country against a foreign team, and not one of the most recognized international powers, although Brazil is perennially potent.

The U.S.-Brazil showdown was set for Friday night in the second semifinal of men's basketball at the Goodwill Games. The Soviet Union, which beat the United States earlier in the week, was to play Yugoslavia in the first semifinal.

Brazil was the only team to come through the three-game preliminary round unbeaten. The Brazilians beat Spain, Yugoslavia and Australia, although the victory over Yugoslavia was a bit suspect. Two Yugoslav stars, Dino Radja and Toni Kukoc, sat out long periods of the second half despite the fact that their team was well within striking distance.

The U.S. defense will be sorely tested, individually and collectively. Brazil features Oscar Schmidt, the leading scorer of the Goodwill Games with 101 points. Schmidt, a 32-year old, 6-foot-8 (2.02-meter) forward who shoots mostly outside, averaged 42.3 points in the 1988 Olympics. He scored 46 — 35 in the second half — when Brazil stunned the U.S. entry in the 1987 Pan American Games in Indianapolis.

That Pan American loss since has proved more telling than it appeared to be three years ago. The Americans have not been able to win internationally since then. But outsiders don't blame the United States for the loss of its former dominance.

"There is nothing wrong with USA basketball team," Schmidt said. "It is that basketball has grown up, not that the USA has gotten worse. The only level of basketball above ours in the world is the NBA."

By the 1992 Olympics, National Basketball Association players figure to fill U.S. rosters. But for the Goodwill Games and next month's World Championships in Argentina, the U.S. team is mostly 20-year-olds going against international veterans.

No team has more experience than Brazil, which has the same starting five it used in the 1988 Olympics. While the Brazilians play as individuals in European pro leagues, they have been on Brazil's national team for 10 years.

"Brazil is as experienced a team and as good a team as there is in international basketball," said the U.S. coach, Mike Krzyzewski of Duke. "They play together and know each other. Our defense is going to be tested."

U.S. Pounds Soviets, 17-0

Superpower Baseball Game Is Ended in 7th

By Christine Brennan
Washington Post Service

TACOMA, Washington — The Soviet Union and the United States played baseball against each other for the first time Thursday night. The United States won, 17-0, when the game was ended in the seventh inning at the Goodwill Games. It could have been worse.

A few years ago in the Soviet Union — where hardly anyone played baseball — a U.S. businessman working in Moscow was umpiring a game when a pitch plunked a batter in the back.

"Richard," the batter said in Russian to the umpire, a 36-year-old Philadelphian named Rick Spooner. "What does that mean?"

"Boris, that means go right to first base," Spooner said.

The Soviets are just learning the game. The Americans already know it.

So what happened Thursday night in the dreary twilight at Cheney Stadium, home of the Class AAA Tacoma Tigers, was a glorious revelation for both the earnest Soviet players and the U.S. fans who found themselves cheering as loudly for a Soviet putout as they did for an American home run.

"We've got to get them out at least 18 times," Spooner, a Soviet assistant coach, told a collection of reporters gathered beside the Soviet dugout before the game. "There's a 10-run mercy rule after seven innings, so, since they're the home team, that's six innings times three outs an inning."

Spooner, who played high school ball and intramurals in college, thinks of himself as the "Johnny Appleseed" of baseball in the Soviet Union. As manager of an American trade consortium in Moscow, he happened upon a game in the spring of 1987 and decided to help out. Soon he was mail-ordering videotapes of major league games for the players to watch, asking U.S. friends to bring gloves and bats, and teaching the most fundamental baseball skills.

Like throwing.

Soviet children obviously never learned to throw a baseball. So, as Spooner and a few other coaches started almost from scratch to put together a team, they found former javelin throwers, water polo players and team handball players to have the best throwing motions.

Still, there are problems. The national team's first baseman, Ilya (The Vacuum Cleaner) Onokov, fails to follow through when he lets go of the ball, leaving him standing awkwardly upright. The rest of the Soviet infield throws just fine.

But this is what happens when athletes try to learn a new sport in a vacuum. The Soviets were to attend their first major league game Friday night when the Seattle Mariners play the California Angels at The Kingdome. They saw their first top-notch collegiate pitcher Thursday night, when Joey Hamilton of Georgia Southern took the mound in the first inning.

But they have seen the videotapes.

"They like to develop all the mannerisms of the major-leaguers," Spooner said. "Unfortunately, that includes chewing tobacco."

The Los Angeles Dodgers and Oakland Athletics have become the Soviets' favorite teams, because they won the last two World Series, Spooner said. The Soviets' favorite big-leaguers are players with good nicknames: Dave Parker (The Cobra), Andre Dawson (Hawk) and Darryl Strawberry.

Strawberry?

"That's because they thought his last name was a nickname," Spooner said.

There are three baseball diamonds in the entire Soviet Union, all built recently. One outside Moscow is the prettiest, Spooner said. The architects who built it had never seen a baseball stadium before, so they planned and constructed it by looking at pictures of U.S. ballparks.

The Soviets decided to try to play the sport after the International Olympic Committee made baseball a full medal sport in the Games, beginning in 1992. That's basic Soviet sports philosophy: If you can win an Olympic gold medal in it, play it. And you just know that someday, the Soviets will beat the Americans at the game they invented, and people will remember back to the first time they met, and shake their heads at how lopsided it was.

Before the game, the Soviet head coach, Vladimir Bogatyrev, was asked for a prediction.

"I have a feeling the Americans will win," said Bogatyrev, a former cycling coach who saw his first baseball game in Cuba eight years ago. Then he laughed.

He was right, of course, but his team played much better than anyone expected.

Had the Soviets not been wearing "CCCP" in red on their chests, spectators would have thought this simply was a game between mismatched teams that both know and understand the sport.

The Soviets routinely hit the cutoff man, they chased after long foul balls that just reached the seats, swung a couple bats in the on-deck circle, played at the right depth in the infield and outfield and had pitchers who threw curveballs, sliders and even a knuckleball, as well as fastballs.

During one glorious stretch of six U.S. batters over two innings, the Soviets had four strikeouts and one double-play.

In fact, the silliest thing they did was to let two runners get picked off first base during the game.

About 2,000 people play baseball in the Soviet Union now, Spooner said. These are the best players.

Blake Sell/Reuters

Dennis Mitchell took the baton from Andre Cason and went on to earn his team the gold in the 4x100.

Surprise From Puerto Rico

Compiled by Our Staff From Dispatches

Ramon Rivas of the Puerto Rico basketball team was merely a bit player while starting for the 1988 Temple University team that was ranked No. 1 much of the season. So it caused some surprise when Rivas dominated the Soviet Union with 34 points and 18 rebounds in Puerto Rico's 99-84 victory on Wednesday night.

"I've had some games like that in Europe the last year," said Rivas, who is 6-9 (2.05 meters). "I was just trying to help our team. I just wanted to get a victory."

Elsewhere at the Goodwill Games:

● Nadia Comaneci, a two-time Olympics champion from Romania, attended gymnastics practice this week in very high heels, a miniskirt and denim suit coat. She will be a television commentator over the next two weekends for broadcasts of the events.

● An angry crowd booed the name of Olympic champion Carl Lewis for failing to show up to receive his gold medal in the long jump award ceremony on Thursday. He had left Seattle earlier in the day on a trip to promote his autobiography.

● The absence of the Seattle mayor, Norm Rice, from the Goodwill Games opening ceremony was called an "unfortunate oversight" by the president of the Seattle Organizing Committee. Bob Walsh says he's personally apologized to Rice for his not being invited to the Saturday ceremony.

(Reuters, UPI, AP)

U.S. Advances To Semifinal of Federation Cup

United Press International

NORCROSS, Georgia — Jennifer Capriati scored a straight-set victory over Regina Rajchrtova, and Zina Garrison teamed with Gigi Fernandez to win the doubles match, lifting the United States to a 2-1 victory over Czechoslovakia in the NEC Federation Cup quarterfinals.

The U.S. team, the defending champions in the women's version of the Davis Cup, was to face Austria in the semifinals on Saturday.

Jana Novotna of Czechoslovakia set up the deciding doubles match by toppling Garrison, 6-3, 6-3, in the No. 1 singles match after Capriati had scored a 6-2, 7-6 (7-4) win over Rajchrtova.

"I'm a competitor," said Garrison after she and Fernandez defeated Novotna and Rajchrtova, 7-6 (10-8), 6-4. "I like to win no matter how it comes. I'll take 2-1."

SIDELINES

Senna Paces German Grand Prix

HOCKENHEIM, West Germany (AP) — Ayrton Senna of Brazil gained provisional pole position with a record qualifying lap Friday for the West German Grand Prix.

Senna, in a McLaren-Honda, blazed to a 1-minute, 40.198-second time on the 6.8-kilometer (4.2-mile) circuit, averaging 244.2 kilometers an hour. His teammate, Gerhard Berger of Austria, also turned in a quick lap, coming in second with 1:40.434.

The two Ferraris were next, with Alain Prost of France third at 1:41.732 and Nigel Mansell of Britain fourth at 1:42.313. There is another qualifying session on Saturday to determine the final starting grid for Sunday's race. Alessandro Nannini of Italy was forced out of the trials when his Benetton-Ford missed a chicane and bounced off the barrier back onto the track, throwing flames. The fire was quickly extinguished.

For the Record

The date for the first title defense of heavyweight boxing champion James (Buster) Douglas, against Evander Holyfield, in Las Vegas has been pushed back five weeks, to Oct. 25. *(UPI)*

The National Football League's committee on expansion and realignment, meeting in Carlisle, Pennsylvania, announced Thursday that it would recommend that the league add two teams in 1993 and begin a complete realignment in 1992. The recommendations have to be approved by a vote of the 28 owners. *(WP)*

Unbeaten Johnny Tapia successfully defended his U.S. Boxing Association super flyweight championship Thursday night by stopping Jose Felix Montiel on a technical knockout in the ninth round of their scheduled 12-round bout in Las Vegas. *(AP)*

Top-seed Andre Agassi defeated Darren Cahill, 6-2, 6-4, on Thursday at the Player's International tournament in Toronto to move into a quarterfinal meeting with Michael Chang, the No. 7 seed. Chang ousted the No. 9 seed, David Wheaton. John McEnroe continued his comeback with a 6-3, 6-4 victory over Amos Mansdorf in a third round match. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	52	46	.531	—
Boston	51	47	.520	1
Baltimore	47	50	.485	4½
Detroit	48	52	.480	5
Cleveland	46	50	.479	5
Milwaukee	44	51	.463	6½
New York	34	60	.362	16

West Division

	W	L	Pct.	GB
Oakland	62	36	.633	—
Chicago	56	37	.602	3½
Seattle	51	48	.515	11½
Texas	49	48	.505	12½
California	48	51	.485	14½
Minnesota	46	52	.469	16
Kansas City	45	51	.469	16

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	56	39	.589	—
Pittsburgh	56	39	.589	—
Montreal	54	45	.545	4
Philadelphia	47	48	.495	9
Chicago	44	55	.444	14
St. Louis	44	55	.444	14

West Division

	W	L	Pct.	GB
Cincinnati	59	37	.615	—
San Francisco	51	46	.526	8½
Los Angeles	48	48	.500	11
San Diego	42	54	.438	17
Houston	41	58	.414	19½
Atlanta	39	57	.406	20

Thursday's Line Scores

AMERICAN LEAGUE

Seattle 000 400 020—6 8 1
Minnesota 020 000 011—4 10 0

Swift, M.Jackson (7), Schooler (8) and Valle; Anderson, Berenguer (8), Leach (9) and Harper. W—Swift, 4-2. L—Anderson, 4-13. Sv—Schooler (27). HRs—Seattle, Martinez (8), Griffey (14). Minnesota, Hrbek (16).

California 010 010 000 02—4 10 2
Oakland 002 000 000 00—2 8 1
(11 innings)

Finley, Harvey (10) and Parrish; Sanderson, Honeycutt (9), Eckersley (10) and Quirk. W—Harvey, 3-2. L—Eckersley, 2-2. HR—California, Hill (2).

Boston 010 002 010—4 9 3
Detroit 130 001 41x—10 10 1

Gardner, Lamp (2), Je.Reed (7), Gray (7) and Pena; Petry, Gibson (6), Henneman (8) and Salas. W—Petry, 8-6. L—Gardner, 2-6. HRs—Boston, Greenwell (5). Detroit, Moseby (9), Whitaker (13).

Kansas City 013 000 100—5 11 2
Toronto 022 010 02x—7 9 0

Appier, Crawford (7) and Macfarlane; Cerutti, Acker (8), Henke (9) and Myers. W—Cerutti, 7-6. L—Appier, 5-4. Sv—Henke (20). HRs—Kansas City, Macfarlane (3). Toronto, Whiten (1).

NATIONAL LEAGUE

St.Louis 100 000 000—1 4 2
New York 002 001 20x—5 13 1

Tewksbury, Dayley (6), DiPino (8) and Zeile; Darling and Sasser. W—Darling, 4-5. L—Tewksbury, 5-3.

St.Louis 200 010 000—3 9 1
New York 000 100 000—1 3 1

Hill, LeSmith (8) and Pagnozzi; Ojeda, Pena (8) and Mercado, Sasser (8). W—Hill, 1-0. L—Ojeda, 4-5. Sv—LeSmith (15).

Chicago 200 000 000 0—2 9 1
Montreal 000 002 000 1—3 7 0
(10 innings)

Boskie, MWilliams (9) and Villanueva, Girardi (10); Boyd, Frey (8), Burke (8) and Fitzgerald. W—Burke, 1-1. L—MWilliams, 1-6. HR—Chicago, D. Clark (3).

Philadelphia 522 003 000—12 14 0
Pittsburgh 000 020 101—4 10 1

Mulholland and Daulton; Heaton, Power (1), Ruskin (6) and Slaught. W—Mulholland, 5-4. L—Heaton, 10-7. HR—Philadelphia, C. Hayes (7).

Houston 000 000 020—2 8 1
San Diego 000 140 30x—8 12 0

Portugal, X.Hernandez (6), Schatzeder (7) and Gedman; Show, Rodriguez (8) and Parent. W—Show, 2-8. L—Portugal, 4-9. HR—San Diego, JaClark (15).

Cincinnati 300 000 000—3 8 0
San Francisco 002 100 10x—4 11 1

Rijo and Oliver; T. Wilson, Thurmond (6), Brantley (8) and Kennedy. W—Thurmond, 2-2. L—Rijo, 6-4. Sv—Brantley (16). HR—San Francisco, Leach (1).

Atlanta 001 000 000—1 3 3
Los Angeles 000 104 30x—8 13 1

Clary, Grant (6), Luecken (8) and Olson; Belcher, Searage (7), Gott (9) and Scioscia. W—Belcher, 9-7. L—Clary, 1-8. HRs—Los Angeles, Murray (15), Daniels (15).

Baseball's Top Ten

Based on 280 at Bats

AMERICAN LEAGUE

	G	AB	R	H	Pct.
RHdsn Oak	86	314	75	105	.334
Sheffield Mil	81	323	47	104	.322
Harper Min	83	290	36	93	.321
Palmeiro Tex	90	349	48	111	.318
Griffey Sea	98	378	62	120	.317
EMartinez Sea	92	322	49	101	.314
JCanseco Oak	78	288	62	90	.313
Guillen Chi	92	306	40	95	.310
JoReed Bsn	94	352	42	109	.310
Puckett Min	95	359	63	111	.309

Home Runs

Fielder, Detroit, 32; J. Canseco, Oakland, 31; McGwire, Oakland, 25; McGriff, Toronto, 22; Gruber, Toronto, 21; Milligan, Baltimore, 20; B. Jackson, Kansas City, 19; Bell, Toronto, 18; R. Henderson, Oakland, 18.

Runs Batted In

Fielder, Detroit, 83; JCanseco, Oakland, 75; Gruber, Toronto, 70; D. Parker, Milwaukee, 65; McGwire, Oakland, 64; Bell, Toronto, 62; Palmeiro, Texas, 60; Leonard, Seattle, 59; Puckett, Minnesota, 59.

Pitching (8 Decisions)

B. Jones, Chicago, 10-1, .909; Williamson, Baltimore, 8-1, .889; Welch, Oakland, 16-3, .842; Stieb, Toronto, 12-3, .800; Wells, Toronto, 7-2, .778; CFinley, California, 13-4, .765; King, Chicago, 8-3, .727; Clemens, Boston, 13-5, .722.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Dykstra Phi	89	347	75	123	.354
Dawson Chi	90	321	48	107	.333
Bonds Pit	87	307	65	102	.332
McGee StL	97	389	61	129	.332
Larkin Cin	95	371	53	121	.326
TGwynn SD	95	386	54	124	.321
Mitchell SF	87	326	62	103	.316
Sandberg Chi	97	388	74	122	.314
Lind Pit	90	315	33	98	.311
Alomar SD	95	382	50	116	.304
Murray LA	90	309	52	94	.304

Home Runs

Mitchell, San Francisco, 25; Sandberg, Chicago, 25; Strawberry, New York, 25; Bonilla, Pittsburgh, 20; Gant, Atlanta, 20; MaWilliams, San Francisco, 20; Dawson, Chicago, 19; G. Davis, Houston, 19.

Runs Batted In

MaWilliams, San Francisco, 83; Bonds, Pittsburgh, 71; J. Carter, San Diego, 68; Wallach, Montreal, 68; Bonilla, Pittsburgh, 66; Strawberry, New York, 66; W. Clark, San Francisco, 66; Guerrero, St. Louis, 65.

Pitching (8 Decisions)

Sampen, Montreal, 8-2, .800; Burkett, San Francisco, 9-3, .750; Cook, Philadelphia, 6-2, .750; Drabek, Pittsburgh, 12-4, .750; RMartinez, Los Angeles, 12-4, .750; Tudor, St.Louis, 9-3, .750; Viola, New York, 13-5, .722, 4 are tied with .667.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	51	31	0	.622	—
Taiyo	39	38	2	.506	9½
Hiroshima	37	38	1	.493	10½
Chunichi	39	41	1	.488	11
Yakult	35	43	0	.449	14
Hanshin	35	45	0	.438	15

Pacific League

	W	L	T	Pct.	GB
Seibu	50	22	3	.694	—
Orix	42	32	2	.568	9
Kintetsu	41	34	1	.547	10½
Nippon Ham	38	36	1	.514	13
Lotte	25	41	2	.379	22
Daiei	20	51	3	.282	29½

FRIDAY'S RESULTS
No games scheduled

GAMES

Goodwill Results

Results Thursday in Seattle:

BASEBALL
United States 17, Soviet Union 0

TEAM HANDBALL
Iceland 27, Japan 15
Czechoslovakia 36, South Korea 35, 2 OT
Yugoslavia 21, United States 18
Soviet Union 29, Spain 20

VOLLEYBALL
Women
Gold Medal
Soviet Union 3, China 1 (15-8, 13-15, 15-4, 15-10)
Bronze Medal
Brazil 3, Peru 2 (15-3, 15-10, 13-15, 13-15, 16-14)
Fifth place
United States 3, Japan 2 (16-17, 15-6, 15-7, 1-15, 15-11)
Seventh place
Canada 3, Cuba 0 (15-9, 15-13, 15-9)

WATER POLO
Yugoslavia 12, Hungary 9
Australia 9, United States 8
Italy 14, Cuba 8
Soviet Union 11, Spain 8

TRACK AND FIELD
Men

400 relay—1, United States (Mike Marsh, Daron Council, Andre Cason, and Dennis Mitchell), 38.45 seconds. 2, Cuba (Andres Simon, Leandro Penalver, Felix Stevens and Joel Isasi), 38.49. 3, Soviet Union (Victor Bryzgin, Vladimir Krylov, Oleg Fatun and Pavel Galkin), 38.96.

1,600 relay—1, United States (Clarence Daniel, Antonio Pettigrew, Andrew Valmon, and Tim Simon), 2:59.54. 2, Jamaica (Seymour Fagan, Devon Morris, Howard Burnett and Patrick O'Connor), 3:00.45. 3, Cuba (Juan Martinez, Felix Stevens, Hector Herrera and Roberto Hernandez), 3:03.35.

High jump—1, Hollis Conway, U.S., 2.33m (7 feet, 8 inches). 2, Doug Nordquist, U.S., 2.30 (7-6¾). 3, Tony Barton, U.S., 2.30 (7-6¾).

Triple jump—1, Kenny Harrison, U.S., 17.72m (58-1¾). 2, Mike Conley, U.S., 17.48 (57-4¼). 3, Vladimir Inozemtsev, Soviet Union, 17.06 (55-11¾).

Hammer throw—1, Igor Astapkovitch, Soviet Union, 84.12m (276 feet, 0 inches). 2, Andrei Abduvaliev, Soviet Union, 82.20 (269-8). 3, Igor Nikulin, Soviet Union, 82.14 (269-6).

Women

400 hurdles—1, Sandra Farmer-Patrick, U.S., 55.16. 2, Schowanda Williams, U.S., 55.65. 3, Lyudmila Khodasevich, Soviet Union, 57.33.

400 relay—1, United States (Carlette Guidry, Sheila Echols, Michelle Finn, and Evelyn Ashford), 42.46. 2, Soviet Union (Yelena Bykova, Galina Malchugina, Natalya Kotvun and Irina Sergeyeva), 42.67. 3, Jamaica (Michelle Freeman, Juliet Campbell, Layphane Carnegie and Ethlyn Tate), 44.12.

1,600 relay—1, Soviet Union (Yelena Vinogradova, Marina Schmonina, Yelena Ruzina and Lyudmila Dzhigalova), 3 minutes, 23.70 seconds. 2, United States (Natasha Kaiser, Rochelle Stevens, Lillie Leatherwood, and Maicel Malone), 3:24.53. 3, Soviet Union (Nadezdha Loboyko, Tatyana Grebenchuk, Nadezdha Olizarenko and Liliya Nurutdinova), 3:30.60.

10,000—1, Wanda Panfil, Poland, 32:01.17. 2, Cathy O'Brien, Durham, N.H., 32:05.40. 3, Olga Nazarkina, Soviet Union, 32:05.76.

Goodwill Medal Table
(Through July 26, 101 medal events)

	G	S	B	Tot
United States	41	39	24	104
Soviet Union	31	32	29	92
East Germany	10	5	21	36
West Germany	3	2	3	8
Cuba	3	2	2	7
China	1	4	2	7
Netherlands	1	1	4	6
Australia	0	3	2	5
Spain	2	2	0	4
Italy	1	2	1	4
Jamaica	1	1	2	4
Poland	3	0	0	3
Hungary	1	1	1	3
Romania	0	2	1	3
Brazil	0	1	2	3
Canada	1	0	1	2
Ethiopia	0	2	0	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Denmark	1	0	0	1
Mexico	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1
Japan	0	0	1	1

TENNIS

Federation Cup

Results Thursday in the quarterfinals of the Federation Cup:

United States 2, Czechoslovakia 1

Jana Novotna, Czechoslovakia, def. Zina Garrison, Houston, 6-3, 6-3; Jennifer Capriati, Saddlebrook, Fla., def. Regina Rajchrtova, Czechoslovakia, 6-2, 7-6 (7-4); Gigi Fernandez, Puerto Rico, and Garrison def. Novotna and Rajchrtova, Czechoslovakia, 7-6 (10-8), 6-4.

Austria 2, Great Britain 1

Judith Wiesner, Austria, def. Sarah Loosemore, G.B., 7-6 (7-4), 2-6, 8-6; Barbara Paulus, Austria, def. Jo Durie, G.B., 7-6 (7-3), 5-7, 6-4; Durie and Clare Wood, G.B., def. Paulus and Beate Reinstadler, Austria, 5-2, retired.

CONSOLATION

Hungary 2, China 1

Andrea Temesvari, Hungary, def. Min Tang, China, 6-4, 6-2; Li Fang, China, def. Reka Szikszay, Hungary, 1-6, 6-4, 6-2; Szikszay and Temesvari, Hungary, def. Fang and Tang, China, 6-2, 5-7, 6-1.

Argentina 3, Poland 0

Florencia Labat, Argentina, def. Katarzyna Nowak, Poland, 6-2, 5-7, 6-2; Bettina Fulco, Argentina, def. Magdalena Mroz, Poland, 6-0, 6-2; Fulco and Ines Gorrochategui, Argentina, def. Mroz and Renata Skrzypczynska, 6-3, 6-2.

Brazil 2, Bulgaria 1

Claudia Chabalgoity, Brazil, def. Elena Pampoulova, Bulgaria, 6-2, 2-6, 6-4; Andrea Vieira, Brazil, def. Dora Rangelova, Bulgaria, 7-5, 6-1; Galia Angelova and Rangelova, Bulgaria, def. Luciana Corsato and Vieira, Brazil, 7-5, 6-4.

Switzerland 3, Yugoslavia 0

Emanuela Zardo, Switzerland, def. Nadin Ercegovic, Yugoslavia, 6-0, 6-0; Cilla Bartos, Switzerland, def. Gorana Matic, Yugoslavia, 6-2, 6-4; Eva Krapl and Zardo, Switzerland, def. Ercegovic and Matic, Yugoslavia, 6-0, 6-4.

Mexico 3, Venezuela 0

Angelica Gavaldon, Mexico, def. Eleonora Vegliante, Venezuela, 6-1, 6-1; Claudia Hernandez, Mexico, def. Emily Leonardi, Venezuela, 6-4, 6-4; Gavaldon and Hernandez, Mexico, def. Vegliante and Maria Vento, Venezuela, 6-3, 6-3.

Indonesia 2, Canada 1

Rene Simpson, Canada, def. Yayuk Basuki, Indonesia, 7-5, 6-1; Suzanna Wibowo, Indonesia, def. Jill Hetherington, Canada, 6-3, 6-7 (7-2), 6-2; Basuki and Wibowo, Indonesia, def. Hetherington and Simpson, Canada, 6-4, 6-2.

Finland 2, Taiwan 1

Shi-Ting Wang, Taiwan, def. Anne Dahlman, Finland, 6-2, 7-5; Petra Thoren, Finland, def. Su-Lin Lai, Taiwan, 6-0, 6-0; Anne Aallonen and Dahlman, Finland, def. Lai and Wang, Taiwan, 7-5, 6-1.

TRANSACTIONS

BASEBALL
American League

TEXAS—Activated Jeff Kunkel, shortstop, from 15-day disabled list. Sent Cecil Espy, outfielder, outright to Oklahoma City, American Association.

National League

CINCINNATI—Recalled Keith Brown, pitcher, from Nashville, American Association. Optioned Tim Birtsas, pitcher, to Nashville.

MONTREAL—Put Dave Schmidt, pitcher, on 15-day disabled list. Recalled Mel Rojas, pitcher, from Indianapolis, American Association.

NEW YORK METS—Recalled Kevin Brown, pitcher, from Tidewater, International League. Optioned Todd Hundley, catcher, to Jackson, Texas League.

PITTSBURGH—Recalled Moises Alou, outfielder, from Buffalo, American Association. Optioned Orlando Merced, infielder, to Buffalo.

BASKETBALL
National Basketball Association

GOLDEN STATE—Signed Les Jepsen, center, to four-year contract. Continental Basketball Association

LA CROSSE—Signed Robyn Davis, guard.

SAN JOSE—Agreed to terms with Freddie Banks, guard, and Jervis Cole, forward.

FOOTBALL
National Football League

ATLANTA—Agreed to terms with Mike Pringle, Gene Lang, and Greg Paterra, running backs; Tory Epps and Tony Bowick, nose tackles; Darrell Jordan, linebacker; Stan Clayton, guard; Elbert Shelley, safety; George Thomas, wide receiver; and Hugh Millen, quarterback.

CHICAGO—Signed Mike Tomczak, quarterback, to two-year contract.

CINCINNATI—Agreed to terms with David Fulcher, safety.

DENVER—Waived Chris Allen, defensive lineman.

DETROIT—Signed Don Owens, defensive end, to three-year contract.

GREEN BAY—Agreed to terms with Chuck Cecil, free safety, on one-year contract.

INDIANAPOLIS—Signed Tony Walker, linebacker; Ken Clark, running back, and Harvey Wilson, defensive back.

NEW YORK GIANTS—Signed Rodney Hampton, running back, and Aaron Emanuel, fullback. Released Scott Underwood, defensive lineman.

NEW YORK JETS—Joe Kohlbrand, linebacker, retired.

SAN FRANCISCO—Signed Anthony Shelton, safety; Odell Haggins, nose tackle; Jeff Bregel, guard; Leroy Etienne, linebacker; William Reed, defensive back; and Ed Williams, defensive end.

Monte-Carlo Sporting Club

MAONA

RESTAURANT
Exotic and Japanese cuisine in a famous place!

EVERY NIGHT
DINNER AND DANCE
with
EL CONDADO
and
CARIBBEAN STEEL BAND

Réservation: 93.50.80.80
av. Princesse Grace - Monte-Carlo

—FOR SALE—
Two SES-catamarans, passenger capacity 310, 42 knots blt 1989
******
600 tdw RO-RO container/pallet vessel, 47.6 m x 11.2 m x 3,2 m built 1982
******
120 beds floating hotel
******
Tugs and Barges, all sizes.
******
For further info., please contact:
JKL-CHARTERING A/S
P.O. Box 7
N-1361 Billingstadsletta, Norway
Phone: (47) 2-848590 - Fax: (47) 2-848383

Dining Out

DUBLIN
POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG
CHEZ PAUL
in "Hotel an der Grenze"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

MAISONS-LAFFITTE
AUBERGE D'ALENÇON
Gastronomical cuisine in an exquisite setting. American Bar. Terrace. Garden. About FF 230. Conf. rooms. Cl. Wednesdays. 17, av. de St.-Germain. Tel.: 39.12.19.99.

NEW YORK
LA COLOMBE D'OR
Recently awarded three stars by The New York Times, we offer a Provencal inspired cuisine with contemporary flourishes. Serving lunch and dinner at 134 East 26 Street, New York, N.Y. Tel.: (212) 689-0666.

PARIS 1st
L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Day and night.
16, rue Coquillière. Tel.: 42.36.74.24.

PARIS 1st
LE BISTROT ST. HONORÉ
François Christian welcomes you. Traditional cooking - wine bar - regional specialties. Parking at 50 m. Closed Sat. eve. & Sundays. 10, rue Gomboust. Tel.: 42.61.77.78.

PARIS 2nd
KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days. 10 Rue Capucines. T.: 40.15.08.08.

PARIS 6th
YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau) Closed Monday. 14, rue Dauphine. Air conditioning. Tel.: 43.26.44.91.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St.-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 7th
LA PETITE CHAISE
Delicious cuisine at the oldest and most charming restaurant in Paris. Open in August. Menu 150 FF daily.
36, rue de Grenelle. Tel. Res. 42 22 13 35.

LE VAUBAN
Brasserie and restaurant, with terrace, across from Les Invalides. Average Price 180 Fr./tax incl. 7, place Vauban. Tel.: 47.05.52.67.

PARIS 15th
LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00.
Paris Hilton, 18, Ave. de Suffren.

LE TAGORE
The new Parisian Indian restaurant, Mughal specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

LE MADIGAN
1 Gault-Millau "toque". Trad. cuisine. After-dinner classical recital "Steinway". Menu from F.F. 150, à la carte about F.F. 350. 22, Rue de la Terrasse. Tel.: 42.27.31.51.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

POSTCARD

Porch-Razing Ruckus

By Michael Winerip
New York Times Service

EAST HAMPTON, New York — Like many houses here, 128 Main Street was built in the colonial style around 1790. And like many such homes, during the late 19th century, as this became a tourist area, the colonials were embellished with Victorian-style additions, including a small front porch.

Some in this wealthy village loved their embellishments and preserved them. Others found them tacky, and as early as the 1920s pulled them off to restore the colonial style.

By 1986, when Richard and Elizabeth Lear bought 128 Main, it was run-down. Lear renovates homes for a living; Mrs. Lear, a landscape designer, is president of the Hamptons Horticultural Alliance. Slowly they did costly repairs, restoring the 36-inch colonial shingles and the colonial front door. They did not like the small Victorian porch.

"I fell in love with this house for its colonial value," said Lear, "not a tacked on Victorian porch." He calls the porch "totally inappropriate" and said it was tilting and rotted.

On June 7, 1990, B-Team Demolition had the porch half down when Robert Hefner drove by. Hefner has a degree in preservation from the University of Vermont. He was hired by the village to protect historical charm.

□

In most places, a permit is not necessary to take down a small porch, but this was the Main Street historical district. Any demolition required a "certificate of appropriateness."

Hefner tried to stop it. B-Team's owner, Billy Beyer, recalls, "This guy squeals across the street in his Volvo, gets out, jumps up and down, shouting, 'Stop, stop.' I said, 'Who are you?' He gave me this spiel on who he was. I said, 'You have any ID?' 'No.' I said, 'You have a stop order?' 'No.' I said, 'Get out of here.'"

Hefner drove to Village Hall for help. "I said we better finish fast," said Beyer. "We had chain saws and sledgehammers. He got back in 20 minutes. It was down. He wanted to impound my truck."

With a policeman, Hefner confiscated the porch remains, saving the evidence. The village's Design Review Board has held three meetings on the Lears so far. The Lears said they did not know about certificates of appropriateness but admit they should have, and are willing to pay a penalty.

"I'd donate the cost of replacing the porch — $3,500 up to $5,000 — to the historical society," Lear said.

Hefner and the board said it is not enough — a Victorian replica porch must be built back on the house. They said that if the Lears had applied for a permit to remove the porch, they would have been rejected.

□

Hefner said the Victorian embellishments represent a crucial East Hampton historical age, the boardinghouse era, when residents expanded homes, taking in tourists who would sit out on the porches. "Thirty years ago a restoration architect would say, 'Rip this porch off.' The philosophy was to go back to the original form. Now preservation philosophy is more refined."

Lear cannot quite believe this is happening. He asked if it was objective to say the 19th-century version of his house is better than the 18th-century version. "Are they going to be sitting here 30 years from now saying you have to keep your sliding glass doors and jalousie windows because they're a sign of the 1950s?" He refuses to rebuild a Victorian porch because he thinks it looks tacky.

Since the village's historic district was formed in 1986, this is the second violation. "The other was a picket fence, not of great historical significance, probably a 20th-century fence," Hefner said. "They rebuilt it and now seem to enjoy it and are very proud of it."

Hefner said the board will have no credibility if it does not enforce rules. On July 5, a stop order was stuck on the Lears' front door preventing any repair work until the porch matter is resolved.

The East Hampton Star has editorialized in favor of the Lears, and many would probably agree with Beyer of B-Team, who said, "I think these historic guys get a little carried away."

But board members like Clayton Morey are firm. Morey said the next step is to make the Lears post a bond, and if they refuse to cooperate, the village will use the bond money to build a Victorian porch on the Lears' house, even if they don't want it.

In Macao, a Priest vs. an 'Evil Empire'

By Steve Glain
International Herald Tribune

MACAO — With his soft but penetrating voice rebounding off the vaulted ceiling of the empty chapel at St. Joseph's Seminary, Father Manuel Teixeira was choreographing the final phase of an upcoming wedding ceremony.

"There will be an organist here," he said to a young Chinese man in blue shorts, white polo shirt and plastic sandals. "And the man will sing 'Ave Maria' as the people approach."

"But no microphone," said the Chinese man, who is also Father Antonio.

"No microphone. But he will sing 'Ave Maria' very beautifully."

"Like a choir," Father Antonio guaranteed.

Father Teixeira gripped a rolled-up newspaper like a mace, his white vestment rippling as he gestured. Fixed to the newspaper was a yellow adhesive tag with the names of the bride and groom.

"They called me and asked if they could be married here," he said, glancing at the tag. The couple told him the seminary had "the most beautiful church in Macao."

"But this is highly unusual. People don't get married in seminaries."

Fortunately for the bride and groom, there was a loophole. St. Joseph's has been virtually abandoned since 1966, when tremors from the Cultural Revolution in China discouraged Macao's young men from entering the clergy. With the seminary dormant for the last 24 years, Father Teixeira persuaded the Holy See that a wedding would make little difference.

Which could never be said about Father Teixeira — religious historian, whisky connoisseur and polyglot opponent of communism. Since 1557, when Macao was founded by Portuguese merchants, it has been a Catholic satellite in a pagan orbit. Now, with the colony scheduled to return to Chinese control in 1999, the 78-year-old Father Teixeira has become a stubborn anachronism.

He is hard to miss, hobbling through the city's narrow streets: a white-robed priest set against the faded pastel greens and yellows that have become Macao's postimperial color scheme. A heroic white beard unfurls from his chin; his hair is thinning high above his mottled pink brow. But for the Buddy Holly-style horn-rimmed glasses and blue-faced Seiko watch, he would look more at home christening a Romanov.

Instead, Father Teixeria writes. His upcoming book, "The Church in Canton," will be his 128th published work on religious history in Asia. He has been writing since 1937, when he left his home in Portugal's northern Bragança province to join the parish in Macao.

"My only goal left is to write," he said. "To write until I die."

He has become a fixed coordinate in a city that, like Hong Kong 65 kilometers (40 miles) east, palpitates with each conflicting signal from China. He never trusted the Beijing government, even during the hopeful interlude between the opening of China in the early 1970s and the massacre of anti-government protesters in Beijing last year.

"All the rascal Communists will go down, just like they did in Eastern Europe," he said, leaning on a table in the seminary's kitchen. The room is cooled by a ceiling fan and sunlit through a row of louvered stained-glass windows. On the counter, assorted like bowling pins, were about a dozen empty Johnny Walker and White Horse whisky bottles.

Father Teixeira produced two glasses and one bottle each of Johnny Walker Black Label scotch ("Scottish tea"), port ("Portuguese tea") and curaçao ("orange juice"). He invited his guest to help himself, poured himself scotch and water with no ice, and toasted "nineteen hundred and ninety-nine" — the year, he said, when the Macao history he has so lovingly chronicled will end.

"I have no confidence in Macao," he said, "just as I have no confidence in Hong Kong. Everyone here who can afford to go is leaving. Who wants to live under Communist rule?"

As Father Teixeira talked, old Chinese men in nightclothes — the seminary's only regular occupants — shuffled through the kitchen. "This one came to us with T.B.," the father said. "That one is handicapped. Another is mad."

Steve Glain

"The rascal Communists will go down, like in Eastern Europe."

"But they are all companions of mine," he added. "We allow them to stay here because we don't want them to die in China."

He is outspoken against the Chinese government in a colony that tends to mute criticism of its once-and-future custodians. During a visit to the seminary by mainland officials, Father Teixeira told his guests what he thought of the Tiananmen Square "incident," the attack on pro-democracy demonstrators.

"I am not afraid of them," he said. "I am very frank. I told them to think of the poor parents who had to suffer to feed these children, who in a moment were shot down."

From the time Father Teixeira came to Macao until fairly recently, the colony had been submerged in the backwash of regional conflicts. He arrived on the eve of the Chinese-Japanese war, which soon mushroomed into the Pacific theater of World War II. Macao remained neutral, which made it a beacon for those displaced by the war. The refugees left at the close of World War II, only to return with the Chinese civil war.

"They all came to Macao," he said. "The English, the French, the Americans, the Chinese. Macao was known as the City of Refugees. Sometimes, we would have up to 100 of them die of starvation each day."

When the Cultural Revolution reached its peak in the mid-1960s, the mainland government hinted that it would invade Macao. Father Teixeira, fearful for the well-being of his students, packed them off to Hong Kong and Portugal.

"There were about 100 boys here, and we were responsible for their safety if something happened. So we decided to send them away."

The seminary has been empty ever since. Although an invasion from the north is improbable, Father Teixeira said, there is little future for an aspiring cleric in a city that is nine years away from becoming just another workers' paradise.

So will communism outlive religious freedom in Macao?

"Religion will survive," he said. "Nero persecuted the church for years. Hundreds of thousands of martyrs were killed, and the pope's throne is now where Nero sat. I hope the cross of Christ will rise next in Tiananmen Square."

Until then, Father Teixeira keeps busy. He celebrates a French-language mass every morning at 6:45. (He speaks "a little of everything," but is fluent or near fluent in French, English, Portuguese, Cantonese and several other languages.) He researches and writes his books until about 6 P.M. Every evening, he walks from the seminary across the causeway to the island of Taipa and back, a journey of about five kilometers. He contributes a kind of ecumenical society column to the Gazeta Macaense, updating what is happening in Macao's religious community.

He is also Macao's unofficial tour guide; he has escorted dozens of the colony's most distinguished visitors, including admirals and politicians. But his eyes light up when he recounts his meeting with Queen Margrethe of Denmark.

"My charming Margrethe," he said. "A truly beautiful woman."

It is a routine Father Teixeira hopes to sustain well after the Chinese assume control of Macao.

And if his favorite Latin axiom holds true, he said, he may one day write a book on the decline and fall of Chinese communism.

"*Nihil videntum durabile*," he said. "Nothing that is violent will ever survive."

PEOPLE

Another Springsteen Is 'Born in the U.S.A.'

Patti Scialfa, the girlfriend of **Bruce Springsteen**, has given birth to Springsteen's first child, a boy, a spokesman announced. Scialfa, a backup singer in Springsteen's E Street Band, delivered the 7-pound, 9-ounce boy at a California hospital this week, said **Barry Slott**, a lawyer. He did not know the boy's name, the name of the hospital or the condition of the mother or child.

□

The comedian **Roseanne Barr** offended a stadium full of baseball fans this week with a screeching rendition of the national anthem. Barr sang "The Star-Spangled Banner" in San Diego before the Padres played the Cincinnati Reds, and she was booed with great zeal as she finished up by grabbing her crotch and spitting on home plate, apparently in imitation of a baseball player. **Tom Werner**, executive producer of Barr's show and one of the Padres' new owners, said Barr had tried her best. She later issued several apologies. To a Los Angeles radio audience she explained, "They didn't ask me to sing because I was **Beverly Sills**," adding, "I was sitting in the dugout before the game and the players and my husband said, 'Why don't you scratch yourself and spit like all the players do?'"

□

Queen Elizabeth has won a high court injunction banning publication of a book that gives intimate details of life in the royal household. The attorney-general, acting for the queen, won the injunction ordering the author not to publish in Britain. Excerpts have been published in Paris Match but were torn out of its British edition after the queen's attorneys took action. The palace alleges that **Malcolm Barker**, author of "Courting Disaster," has broken a confidentiality contract that he signed as a clerk in the royal household from 1980 to 1983.

□

Roger Daltrey, lead singer of **The Who**, has accepted a £150,000 ($270,000) settlement in a lawsuit against a farm in Dorset whose pollution killed about half a million fish at his trout farm. Daltrey had originally sought almost £500,000 from owners of The Home Farm, whose liquid fertilizer leaked into a local river in August 1986.

GOING ONCE, TWICE, SOLD!!!
INTERNATIONAL ART EXBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGES 6 & 7

INTERNATIONAL CLASSIFIED

PERSONALS

Congratulations and best wishes to GUSTAV and PISHY who tie the knot today Saturday, July 28 from your FRIENDS at the FUND

Friend Looking for Hadi Alwan of Iraq who attended USC in 1950. Please send info to: Cynthia Cannady, 1982 Louis Rd, Palo Alto,CA 94303 US

BRIAN JUPE where are you! Elsie Stanstead. Reply Box 1752, I.H.T., 92521 Neuilly Cedex, France.

ANNOUNCEMENTS

CONFIDENTIALLY ASSURED EEC CITIZEN, 40, Doctor Ph. good background, consul, seeks immediately 2nd passport/nationality, from any country, even 3rd world. Investment etc. No time wasters please. Fax: (33) 42 23 99 26. Attn Mr. Lome.

ALERT! God's Movement for Tomorrow Earth colonists going to other stars. Details: FAR Herald, Box 267, Goldendale, WA 98620 USA

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

SUMMER RENTALS

FRENCH PROVINCES

COTE D'AZUR Villa, 5 double beds, pool, available August. Call owners in France: (33) 93 57 28 52.

PARIS & SUBURBS

15th METRO VAUGIRARD. Aug.-Sept. 2 rooms, 45 sq.m., fully equipped, quiet, frs. F4,500/mo. 47346487.

JARDIN DE LUXEMBOURG Charming small house with garden, maid possible, F15,000. August. Tel: (1) 43311117

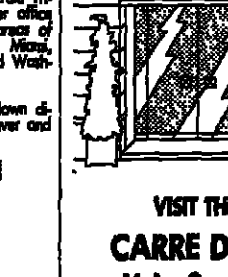
6TH: SUPERB DUPLEX 60 sq.m. completely equipped. Free Aug., F10,000/month-deposit F10,000. Tel: 30.43.4.21

MAIL ORDER

PARTY CANDY. Outrageous, uniquely designed. Over 60 choices. Catalog $3 applied to initial order. HUHE P.O. Box 5427, Concord, CA 94524 USA.

COLLECTORS ARCADE

WHEN IN PARIS



VISIT THE CARRE D'OR 46 Av. George V 11 am - 8 pm
The best shops for jewelry, antiques, paintings, silverware, works of art...

PEN PALS

CORRESPOND WITH FINE Americans. Find love or friendship. Send photo and history to: Friends of the World, P.O. Box 47212, Seattle, Washington 98146 USA.

SWISS LADY seeks European penpals over fifty. Please write to Box 1751, I.H.T., 92521 Neuilly Cedex, France.

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BERLIN	49	(30)	8154061
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 93 63
CADIZ	34	(56)	85 67 44
COTE D'AZUR	33		93742121
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(81)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	662 00469
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	554 001
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	865 4706
WASHINGTON	1	(703)	-759 4801
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

MovePlus
THE INTERNATIONAL MOVERS
Head Office World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Majortrans (47) 2- 509100
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

HOMESHIP, Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

BUSINESS OPPORTUNITIES

LIVE IN SWITZERLAND We show you how. Inquiries confidential. SAMI Financial S.A., rue Etraz 10, 1003 Lausanne, Switzerland.

GOLF COURSE Tuscany, Italy. Partners sought. Interfin, via Sauro, Carrara, Italy. Tel/fax (39-585) 241670.

2ND TRAVEL DOCUMENTS. ID-drive licences-any country. GM, 26 Klemenu Athens 106-75 Greece. Fax 7219080

BUSINESS SERVICES

BUSINESS IN PARIS? Prestigious castle near Charles de Gaulle Airport invites int'l business executives to apply for membership. Fully equipped deluxe business, living and leisure facilities. Golf, squash, tennis, pool etc. For information fax Paris +331 - 48921946

BUSINESS WITH USA COMPANIES? Harris Investigations can provide background/asset/credit checks etc. on American companies/individuals. Fax 415-261-2564. Tel. 415-535-0683.

LONDON ADDRESS 2ND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

FINANCIAL SERVICES

I.O.S. TRADERVISION FRANCHISE Proven 6 years average + 281%. Fax: FRANCE (33) 32 67 79 85.

FINANCIAL INVESTMENTS

UNITED DIAMOND BROKERS supplier of wholesale diamonds to prestigious jewellers, diplomatic and airline personnel - exporter to 64 countries has now been authorized to sell to the private sector at the same low prices in Antwerp - Belgium. Tel: 32 + 3/2339292 Fax: 2252759 Telex: 35623 Hoveniersstraat 40-Antwerp, Belgium

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call: JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/ 231.38.87.

REAL ESTATE FOR SALE

CANADA

MONTREAL Westmount: turn of the century, entirely renovated, elegant and spacious townhouse. 2,000 sq. ft., 4 bedrooms, 3 bathrooms, garage. Tel. 514-937-5230, Fax 514-937-3076.

FRENCH PROVINCES

CHARENTE -Saumur (near), 4 rooms, beams, fireplace, bar, barbeque, jacuzzi, bath, 2 bedrooms, 180 sq.m. living/salon. F330,000. 1-45 79 29 43 weekend/16-49.96.81.00pm.

VILLA "BELLE EPOQUE" 5km Monaco, heated pool, 500 sq.m.Tel: 93.15.01.26

GREAT BRITAIN

SACRIFICED SALE IN CHELSEA. Victorian cottage in central London. Owner returning to Canada. £265,000. 3 bedrooms, free hold. Tel: 071-584-1201, Fax: 071-589-9304.

SUBSTANTIAL COUNTRY House, 15 Mins from Heathrow. Secure 2 acre hilltop setting next to Golf course. 16 rooms £490,000 Tel (0628 21594.

LONDON W2 immaculate, quite pied-a-terre, private patio. Quick sale, £82,000. Tel 071 229 5030.

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: (33)93.50.66.00 - Telex: 479 417 MC Fax: (33) 93 50 19 42
Residential ### Commercial.

SPAIN

FOR SALE RIGHT in the center of Palma shopping area 3rd floor, apartment completely refurbished (in private block) all conveniences. New kitchen. Price negotiable 8 M. pesetas. Tel Paris: 33-1 47668988, Fax: 45586741

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE OPPOSITE Harrods, Penthouse flat, 2 beds, 2 baths, fully furnished, modern fully fitted kitchen, all appliances. Short or long term lease available immediately. £650/week. 71 223 6343.

KNIGHTSBRIDGE £59/night serviced luxury flats beside Harrods. From £33 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

HOLLAND

THE HAGUE CENTRAL. Luxury flats DFL 1900-3500/month. Tel: 070-3685092. Fax 070-978511

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-rooms apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

NEAR NATION. By owner, high class 4 rooms, very sunny, calm, garage. F5,000 + charges. Tel: 43 79 93 11.

REAL ESTATE WANTED/EXCHANGE

Wanted: IHT executive seeks 1 bedroom unfurnished rental apartment midtown/east side Manhattan. Doorman building preferred/Sept. 1 occupancy. Tel: (212) 752-3890 Ask for Theresa. Fax: (212) 755-8785 USA

PROFESSIONAL COUPLE seeks one/two bedroom furnished apartment in Amsterdam September 10-October 31. Tel/Fax: (619) 481-2004.

2 STUDENTS WOULD EXCHANGE 2 flats Paris 11th & 15th for equivalent New York, Sept./Oct. Tel (1) 4566 9482

EMPLOYMENT

EXECUTIVES AVAILABLE

MAN 37, SINGLE 17 years experience in int'l business and worldwide public relations, bilingual French/English. Fluent German and Italian, seeks a motivating and rewarding position, would accept relocation/expatriation. Please send proposal for further details to: Box 1742, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

SMALL SUCCESSFUL INT'L PUBLISHERS REPRESENTATIVE COMPANY wants to add third sales person, bilingual Dutch/English, to sell advertising to established Dutch companies. Your work can be done from anywhere in Holland. Work full or part time. Reply: I.H.T., P.O. Box 53196, 1007 RD Amsterdam.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

US COMPANY established in Madrid requires a fully bilingual person to assist one of his top executives. The job requires 50% travelling in Spain. Full time commitment, ideally age minimum 35 years old, single or independent, mother tongue Spanish. Interested parties please send updated CV and recent photo to: Interpraler, Ferraz 3-IRO, Izda. 28008 Madrid

GENERAL POSITIONS WANTED

CREATIVE COPYWRITER, 30, American, writes crisp clear marketing materials, brochures, ads, press releases etc., in English. Ideal for East Europe business. Contact: Darrel Joseph, Zedlitzgasse 5, 1010 Vienna, Austria. Tel: 5125972

YOUNG WOMAN, experienced, very good appearance seeks job as PR with businessman. Will travel. (1)47640744

EDUCATIONAL POSITIONS AVAILABLE

UNIVERSITY LECTURERS
Applications are invited in American government and history, computer studies, and software applications, mathematics, and speech. Doctorate preferred. Recent teaching experience in American university system highly desirable. Must be national of a Nato country. Programs offered at scores of locations throughout Western Europe.
Director's office, The University of Maryland, Im Bosseldorn 30, 6900 Heidelberg, West Germany. Tel: (0) 6221-378202.

DIRECTOR OF STUDIES sought by 25 adult training centers. Duties include recruitment, training of teachers day to day administration, course supervision. CV + letter to: COURS GEORGE V, 7 rue Marbeuf, 75008 Paris. Tel: (1) 47 20 81 25.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Tel: Cybele Langues at Paris (1) 42.89.18.26.(13h - 18h).

DOMESTIC POSITIONS AVAILABLE

URGENT, SEEKS ENGLISH NURSE for bilingual, minimum 30, for girls 8, 12, 13 yrs old. Located East of France. Available, enjoying travels, for school year 1990/91 or more. Good presentation, high sense of responsibilities. Serious references requested. Driving license. Send CV, photo and salary requirements to: Robor Services, 32 bd Flandrin, 75116 Paris, France.

YOUNG CANADIAN WOMAN seeks personal live-in maid/nanny to live in Paris. Must travel & speak English & French. Excellent salary + living conditions. Apply in writing with photo, previous experience, references & tel. number to Ms Benak, 35 rue Jouffroy, 75017 Paris, or Ms Orin 1-45960514

NANNY FOR 2 YR. OLD with special needs & 5 yr. old. Beautiful Florida home! Own room, bath, T.V., pool. Non-smoker. English speaking. Send reference & photo. D. Struthers, Pearls, 1033 East Oakland Park Blvd., Ft. Lauderdale, Florida 33334 U.S.A.

COOK/VALET BOSTON USA for Aug./Sept. for 2 professional women, no children. Cooking/light housekeeping in exchange for room/board. Asian cooking/drivers license a plus. Airfare negotiable. Call: 617-965-7060.

FRIENDLY FAMILY seeks au pair for 2 loveable children. Driving & experience with toddlers needed. Send letter/photo to: Sperry, 77 Curtis, Middlebury, CT 06762 USA.

AU PAIR NYC SUBURB Immediately. 5 & 8 yr. old. Lite housekeeping. Non-smoker. 21 yrs+. Photo, resume, & tel.#. Sheryl, Box 228, 18, Quaker Ridge Rd, New Rochelle, NY 10804 US

DOMESTIC POSITIONS WANTED

18 YR. OLD AMERICAN FEMALE seeking Au Pair position in or near Paris, Starting Fall of 1990 for approximately 1 semester. Dates are negotiable. Write: E. Hausslein, 20 Slocum Rd, Lexington, MA 02173 USA

EXCELLENT COOK & Executive Housekeeper seeking a position. Over 10 years experience, exquisite cuisine, fluent French & English, will travel. 212-686-3689 USA.

GIRL (24) SEEKS AU PAIR POST from Oct 1st or Jan 1st '91 in USA, Canada or Australia, preferably on farm. Britta SCHEMM, Mattmannenstr. 12, 5657 Haan 2, West Germany.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

DYNAMIC SWISS GENTLEMAN Early 40's good presentation, strong educational background, business studies, wine expert, fluent English, French, German, some Spanish, can cook including healthy eating. Seeks post as
BUTLER/MAJOR DOMUS
PERSONAL ASSISTANT
TRAVEL SECRETARY, etc
Safe driver. First class references. Will relocate. Please call Switzerland 41+1/2617853 or 41+52/326280 or write c.o. Paul Neumann, Muhlebachstr. 41, Apartment 67, CH-8008 Zurich

NANNY, flexible, happy, common sense, 29, experience Canada, England, Jordan. Presently employed 4+ years. Children now born to 17 years. Seeks family France, England, Scotland, would consider other. Salary £1,000+ monthly. Paula (33) 32560760

PORTLAND RECRUITMENT supply top calibre Nannies, Butlers, Cooks and Couples worldwide. Flights/contracts arranged (UK Lic SE17612). Write 68 Great Portland Street, London W1. Tel (071) 323 0608 Fax (071) 436 0382.

EXPERIENCED ENGLISH Nannies and Baby Nurses for int'l jobs from Occasional & Permanent Nanny Agency, 2 Cromwell Place, London, SW7 2JE. Tel: 071-225-1555, Fax:071-589-4966. Lic. UK SE8810.

PROFESSIONAL COUPLE French training 20 years experience butler/chauffeur, chamber maid, dressmaking and cooking. Fluent French/Spanish. Please tel: VASQUES 315-1-8141498.

YOUNG GIRL 20, perfectly bilingual French/Italian and some English, experience in child minding, seeks a job. Free to travel. Call: France 93 57 96 30 mornings. Fax: 417700.

MALE seeks baby sitting/house keeping or restaurant work. English/some French. Paris 1-45725197 after 6pm

AU PAIR, 18. English, French. U.S. driver's license. Available now. S. Florida. 305-361-1267

AUTOMOBILES

BMW 850I 4X new cars in stock, immediate delivery. Germany phone: 06221 - 475951, fax: 06221 - 475529.

ACURA-NSX, EXOTIC, RARE 4 cars. Sept./Oct. delivery Port of New York. Accepting bids. Fax: 201-943-2023.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-5353.

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

MERCEDES-BENZ 560SEL-300SEL-300SE-300E-24V-300CE
BMW 520IA-525IA-535IA-735IAL
Large stock of new cars. Special discount prices. Nasser Export Co. 185-189 Mainzer Landstrasse D - 6000 Frankfurt/Main Tel: 069 - 733061 Fax: 069 - 7393421

new TAX-FREE used Range Rover + Chevrolet + etc. Mercedes + BMW + Audi + etc. Cadillac + Jeep + Jaguar + etc. Same day registration possible renewable up to 5 years
ICZKOVITS Claridenstrasse 36, CH-8027 Zurich Tel: 01/202 76 10, Telex: 815915. Fax: 01/202 76 30

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK since 1959.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

EURO + U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping, E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl 31.70.3559245 Fx 3500824 Tx 33230

AUTOS TAX FREE

OCEANWIDE MOTORS Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment OCM - WEST GERMANY Tersteegenstr. 8, D-4000 Duesseldorf Tel: (0)211-434646. Fax 4542120

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany, Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution. Parkhon Ltd. BCM Box 49, LONDON WC1N 3XX, UK. 071-4045011; fx 081-9055342. We also insure cars at once.

BOATS/YACHTS

DEALER REPOSSESSIONS New boats-all sizes-taken from dealers who have gone out of business. Available for immediate export. Shipping available. Call: 301-885-2040 Fax: 301-885-2042. The Boat Warehouse.

CLASSIC AND SAILING YACHTS + motor yachts available for charter in the Mediterranean, all areas, Aug & Sep. Fax: J.A. Consultants 93 34 08 89

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 622132280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2395
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2560

and more destinations ... Discount on 1st & business class Rates subject to modifications Restrictions may apply.
Tel: (1) 40.13.02.02 & 42.21.46.94 Fax 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)—and also
ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyon. Tel: (16) 78 63 67 77 Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel Paris: 42 89 10 81 or Fax: 42 56 25 82

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL 57 Pont Street, Knightsbridge London SW1X 0BD Tel: 581 2424 Fax: 589 9456 Telex: 941 3498 EXECUT G
Elegance, privacy and exceptional value in one of the world's most fashionable neighbourhoods. Buffet style English breakfast included.
Single £54.95 + VAT Double/Twin £79.95 + VAT

DOMESTIC POSITIONS WANTED

ALBEMARLE BARCLAY The specialist agency for Nannies, Housekeepers, Butlers, Chauffeurs, Married Couples and Security Personnel. All staff interviewed and screened personally to meet your individual requirements, both Overseas and in the UK. Call: 071 493 8411 21 Hans Place, Knightsbridge, London SW1X 0EP. FRES MEMBER LIC. No. SE 1490

FOR SALE & WANTED

MAGNIFICENT BLUE ORIENTAL carpet for sale, due departure, certificate of origine, almost new, 280 X 190 cm. F18,000. Tel: (1) 43 61 27 69

CLASSIC CAMERA SALE Nikon SP, S2, 105 F2.5. FAX US YOUR NEEDS: 617-951-1466 USA.

ARTS

SERIOUS JAPANESE BUYER with CASH looking to buy French Impressionist & other important paintings IMMEDIATELY Send all information with photos & prices to: JAMAIS, INC. 127 E. 59th St, NY, NY 10022 USA Facsimile no: 212-360-1747

SOVIET/EASTERN EUROPE - Wildlife Artist. Firm seeks 1st quality original wildlife art for potential US gallery exposure. Send color 35mm slide/photo with medium description and short autobiography in English to: InterMark Assoc. 4480 Treat Blvd, Ste. 219, Concord, CA 94521 USA.

FOR SALE: GENUINE DUTCH 17TH century master paintings, excellent condition, barely ever seen, from owner direct, absolute discretion. Box 1716, IHT, 92521 Neuilly Cdx, France.

JOHN LENNON 'Bag One' Lithograph. All signed and numbered by Lennon in 1970. Please inquire for details, photos and prices. (503) 226-3961 (Evenings - U.S. Pacific Time)

MUSEUM SIZE - ART COLLECTION American, African, Asian & European Museum Quality Oil & Watercolors. USA: 408-998-7050 or Box 5220, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

PERSIAN RUGS, AFGHAN Tribals and Silk Gems and more from auction. Tel: (415) 481-8544 USA.

EDUCATION

DISCOVER BARCELONA: language and cultural programmes, from one week. K.S.L., PAU CLARIS 144, 08009 Barcelona. Tel: (34-3) 215 3195

EDUCATION

"SECRET OF PARIS FASHION" 1 week programme in Sep. during "prêt-à-porter" show. FAA, 9 rue des Ursulines, 75005 Paris. 43 25 08 91

COLLEGES & UNIVERSITIES

FULLY APPROVED University Degrees! Economical home study for Bachelor's, Master's, Ph.D.; FULLY APPROVED by California State Department of Education. Prestigious faculty counsels for independent study and life experience credits (5,100 enrolled students, 500 faculty). FREE INFORMATION - Richard Crews, M.D. (Harvard), President, Columbia Pacific University, Department 2137, 1415 Third Street, San Rafael, CA 94901. Toll Free: (800) 227-0119; California: (800) 552-5522; or (415) 459-1650.

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-624-8932 Fax 504-624-8931

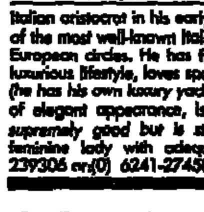
EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

BOOKS

BRITISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), British tourist publications. Mail order service-Germany only. 069-280492, Boersenstr 17, 6000 Frankfurt/M1.

Page 11 FOR MORE REAL ESTATE

FRIENDSHIPS



International Partnership-Agency for VIP
Claudia Püschel-Knies GmbH
The Sign of Exclusivity
Headoffice West-Germany, 6000 Frankfurt, Untermainkai 30
T. (0) 69-239306 or T. (0) 6241-27450 daily from 3 p.m. to 7 p.m., also Sat.-Sun.

Italian aristocrat in his early 40s. He is an aesthete, a descendant of one of the most well-known Italian landowner families and belongs to the first European circles. He has friends all over the world, is used to the most luxurious lifestyle, loves sports, like riding (he has his own horses), sailing (he has his own luxury yacht), he is fond of playing golf and flying. He is of elegant appearance, is sophisticated, has a lot of humour and is supremely good but is still looking for Her, a very attractive, slim, feminine lady with adequate style! Please ring Frankfurt T. (0) 69-239306 or (0) 6241-27450 daily 3 p.m. - 7 p.m. also Sat./Sun.

DAS INSTITUT für PARTNERSCHAFT und EHE
seriös - diskret - erfolgreich
Frau M.TH. KLÄY
Neuengasse 45 (Hbf), 3001 BERN
Tel. 41 + 31-22 21 12/Fax 41 + 31-22 74 29
Ganze Schweiz und weltweit/seit 1956
Introduction

EURO POWER, the private institute for Int'l Marriages & relations where YOU will be introduced to TOP CLASS Ladies and Gentlemen. For membership/introductions Tel: + 1.20.437358, Fax: 31.30.479948. Address: W. Brugmolen 46, 1188 HB Amstelveen, Holland.

ASIAN LADIES LOOKING FOR friendship view marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 13-03 Far East Shopping Centre, Singapore 0923. Tel: 732 8745/733 4696 Fax: 235 3780 Tel: Malaysia 03-248 8237

EXCLUSIVE SINGLES CLUB in GENEVA for select and serious introductions. Tel: 022/738 30 50

TO OUR READERS IN BERLIN
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today.
Tel: (069) 69 48 92
Fax: (069) 69 48 94

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.